



# Monthly Indicators

## January 2013

Residential real estate activity comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

[Click on desired metric to jump to that page.](#)

## Activity Snapshot

**+ 9.1%**    **+ 13.6%**    **- 7.8%**

One-Year Change in **Closed Sales**    One-Year Change in **Median Sales Price**    One-Year Change in **New Listings**

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# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



| Key Metrics                         | Historical Sparkbars                        | 1-2012    | 1-2013           | Percent Change | YTD 2012  | YTD 2013         | Percent Change |
|-------------------------------------|---|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                 |   | 9,553     | <b>8,812</b>     | - 7.8%         | 9,553     | <b>8,812</b>     | - 7.8%         |
| <b>Pending Sales</b>                |   | 5,459     | <b>5,740</b>     | + 5.1%         | 5,459     | <b>5,740</b>     | + 5.1%         |
| <b>Closed Sales</b>                 |   | 4,443     | <b>4,847</b>     | + 9.1%         | 4,443     | <b>4,847</b>     | + 9.1%         |
| <b>Days on Market</b>               |   | 116       | <b>97</b>        | - 16.4%        | 116       | <b>97</b>        | - 16.4%        |
| <b>Median Sales Price</b>           |   | \$125,000 | <b>\$142,000</b> | + 13.6%        | \$125,000 | <b>\$142,000</b> | + 13.6%        |
| <b>Average Sales Price</b>          |   | \$159,021 | <b>\$171,631</b> | + 7.9%         | \$159,021 | <b>\$171,631</b> | + 7.9%         |
| <b>Pct. of Orig. Price Received</b> |   | 89.3%     | <b>91.8%</b>     | + 2.8%         | 89.3%     | <b>91.8%</b>     | + 2.8%         |
| <b>Affordability Index</b>          |   | 279       | <b>271</b>       | - 2.9%         | 279       | <b>271</b>       | - 2.9%         |
| <b>Homes for Sale*</b>              | Historical data not available at this time. | 41,409    | <b>35,973</b>    | - 13.1%        | --        | --               | --             |
| <b>Months Supply*</b>               | Historical data not available at this time. | 6.1       | <b>4.9</b>       | - 19.7%        | --        | --               | --             |

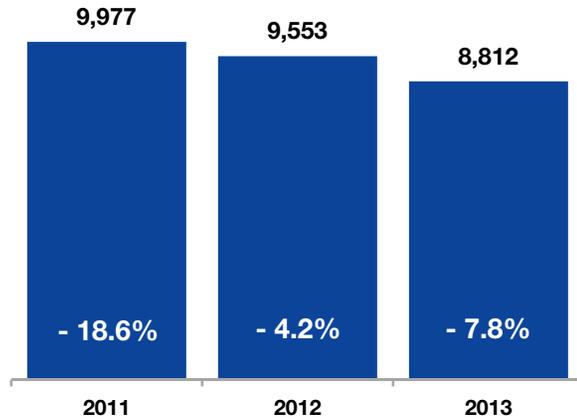
\* Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing more accurate views of inventory and supply.

# New Listings

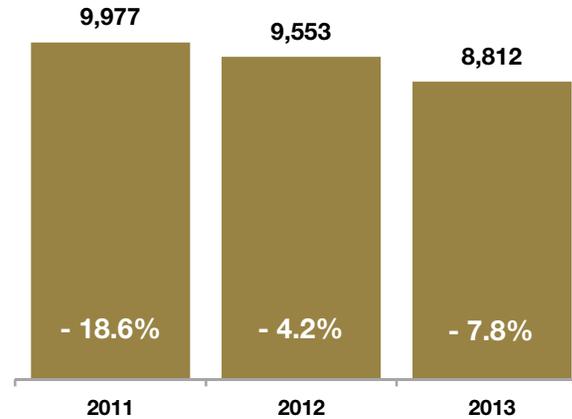
A count of the properties that have been newly listed on the market in a given month.



## January

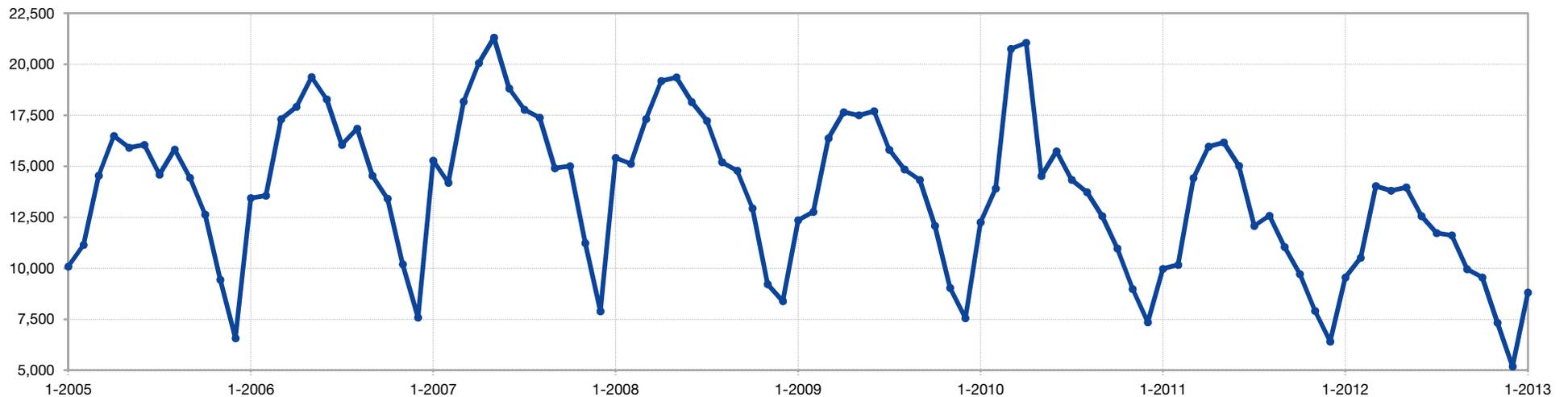


## Year to Date



| New Listings        | Prior Year   | Percent Change |
|---------------------|--------------|----------------|
| February 2012       | 10,517       | +3.4%          |
| March 2012          | 14,035       | -2.7%          |
| April 2012          | 13,808       | -13.5%         |
| May 2012            | 13,970       | -13.6%         |
| June 2012           | 12,560       | -16.4%         |
| July 2012           | 11,727       | -2.9%          |
| August 2012         | 11,617       | -7.6%          |
| September 2012      | 9,956        | -9.9%          |
| October 2012        | 9,552        | -1.7%          |
| November 2012       | 7,331        | -7.4%          |
| December 2012       | 5,191        | -19.0%         |
| <b>January 2013</b> | <b>8,812</b> | <b>-7.8%</b>   |
| 12-Month Avg        | 10,756       | -8.5%          |

## Historical New Listings by Month

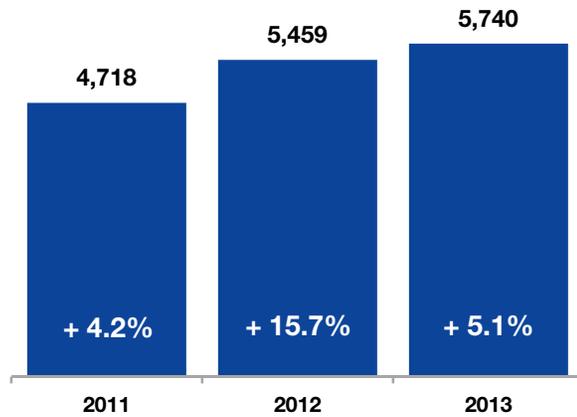


# Pending Sales

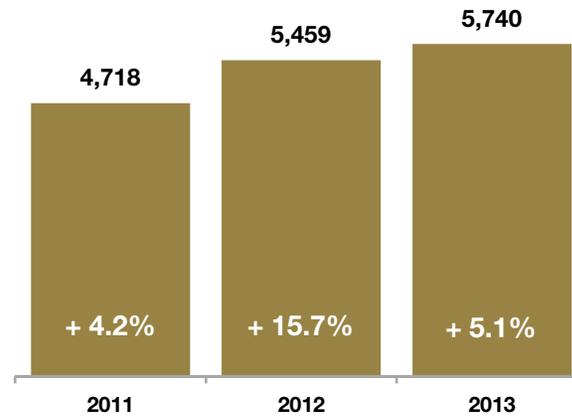
A count of the properties on which offers have been accepted in a given month.



## January

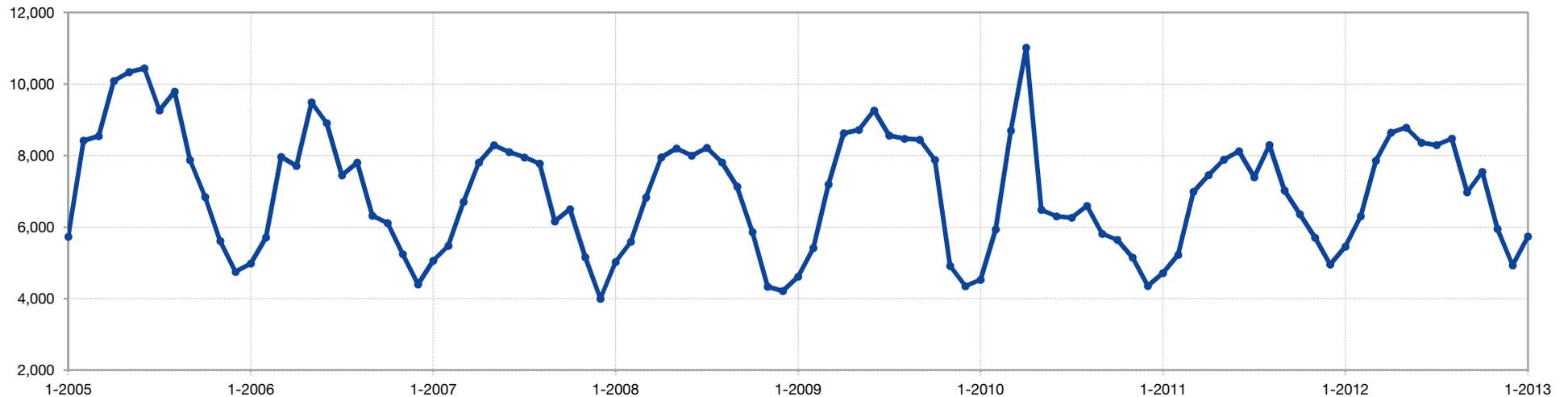


## Year to Date



|                     | Pending Sales | Prior Year   | Percent Change |
|---------------------|---------------|--------------|----------------|
| February 2012       | 6,305         | 5,226        | +20.6%         |
| March 2012          | 7,856         | 6,991        | +12.4%         |
| April 2012          | 8,643         | 7,456        | +15.9%         |
| May 2012            | 8,780         | 7,885        | +11.4%         |
| June 2012           | 8,361         | 8,123        | +2.9%          |
| July 2012           | 8,294         | 7,395        | +12.2%         |
| August 2012         | 8,477         | 8,296        | +2.2%          |
| September 2012      | 6,974         | 7,023        | -0.7%          |
| October 2012        | 7,545         | 6,363        | +18.6%         |
| November 2012       | 5,952         | 5,706        | +4.3%          |
| December 2012       | 4,934         | 4,957        | -0.5%          |
| <b>January 2013</b> | <b>5,740</b>  | <b>5,459</b> | <b>+5.1%</b>   |
| 12-Month Avg        | 7,322         | 6,740        | +8.6%          |

## Historical Pending Sales by Month

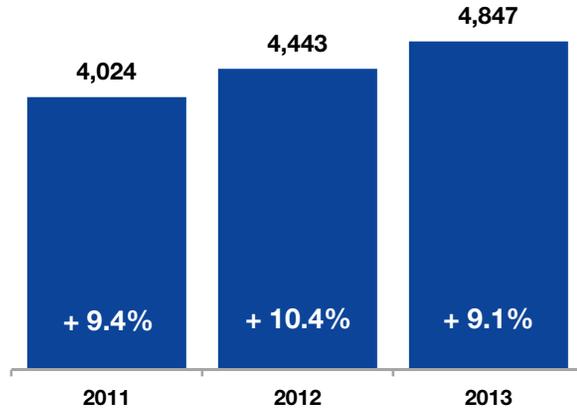


# Closed Sales

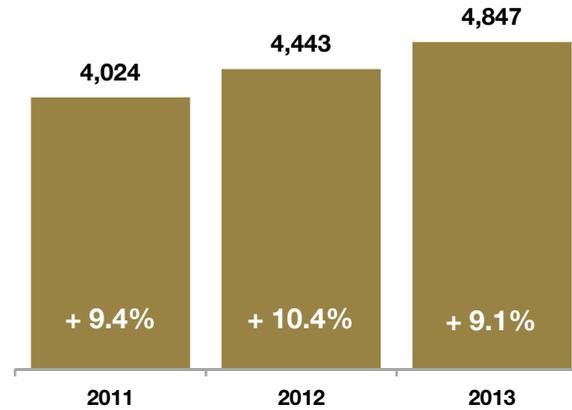
A count of the actual sales that closed in a given month.



## January

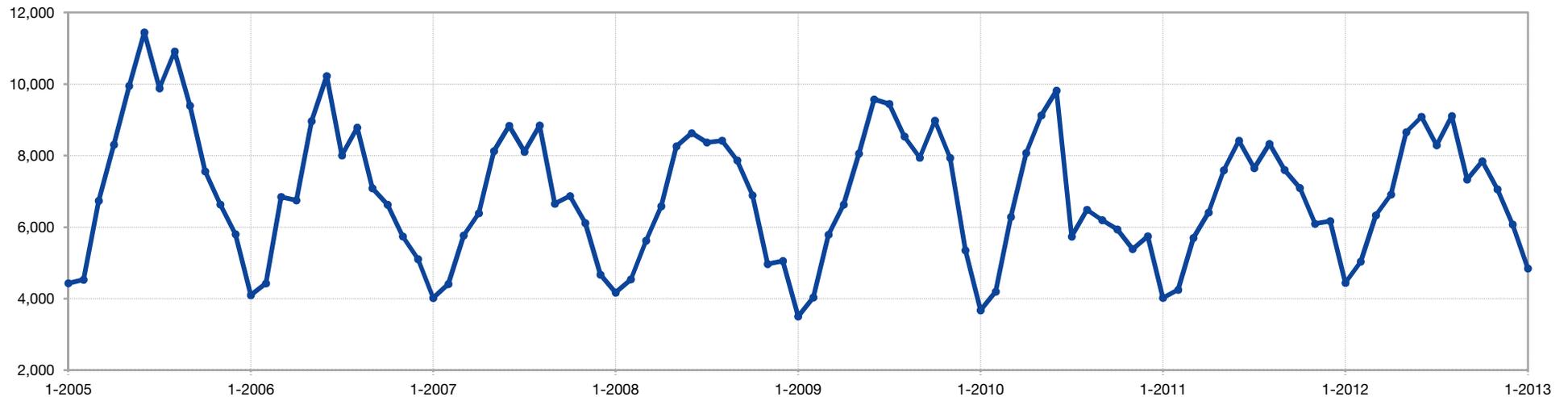


## Year to Date



|                     | Closed Sales | Prior Year   | Percent Change |
|---------------------|--------------|--------------|----------------|
| February 2012       | 5,037        | 4,249        | +18.5%         |
| March 2012          | 6,332        | 5,700        | +11.1%         |
| April 2012          | 6,913        | 6,410        | +7.8%          |
| May 2012            | 8,655        | 7,592        | +14.0%         |
| June 2012           | 9,087        | 8,418        | +7.9%          |
| July 2012           | 8,290        | 7,652        | +8.3%          |
| August 2012         | 9,107        | 8,328        | +9.4%          |
| September 2012      | 7,332        | 7,599        | -3.5%          |
| October 2012        | 7,841        | 7,095        | +10.5%         |
| November 2012       | 7,058        | 6,094        | +15.8%         |
| December 2012       | 6,075        | 6,170        | -1.5%          |
| <b>January 2013</b> | <b>4,847</b> | <b>4,443</b> | <b>+9.1%</b>   |
| 12-Month Avg        | 7,215        | 6,646        | +8.6%          |

## Historical Closed Sales by Month

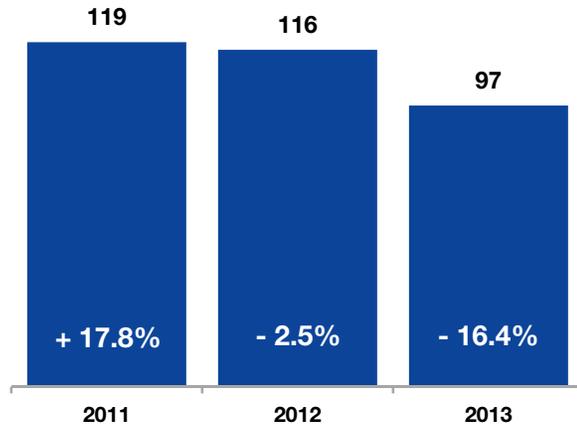


# Days on Market Until Sale

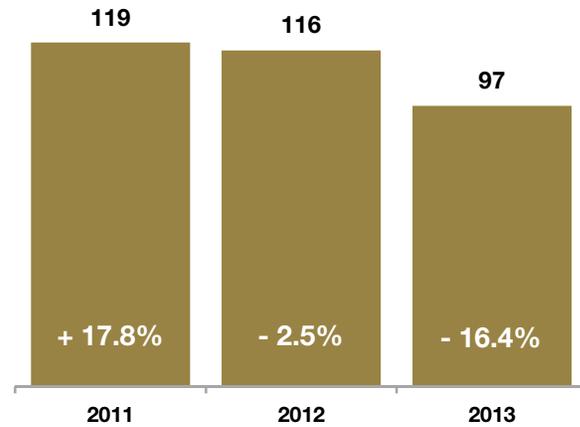
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January

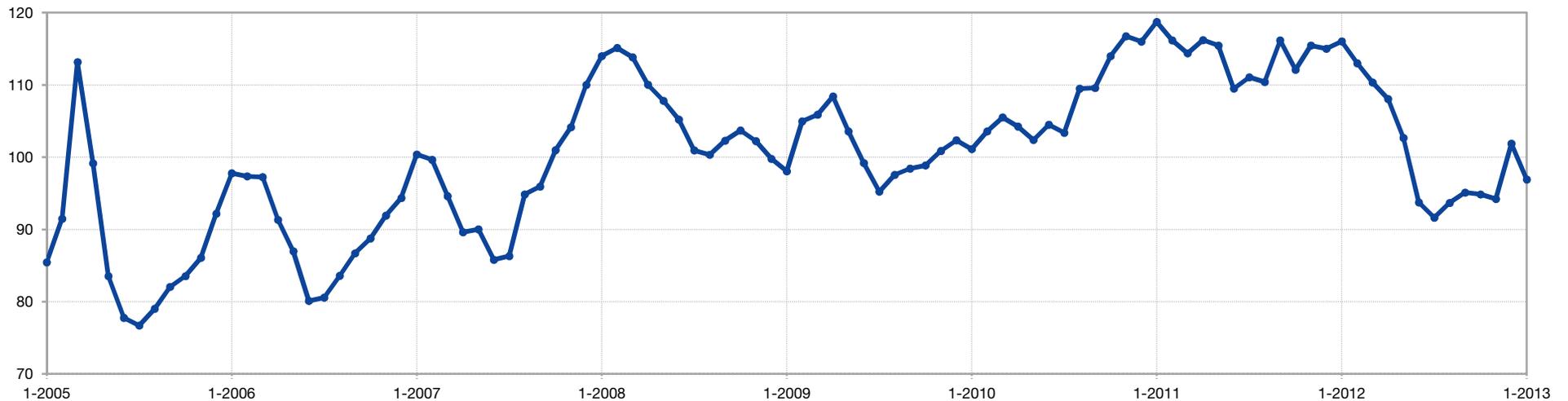


## Year to Date



| Days on Market      | Prior Year | Percent Change |
|---------------------|------------|----------------|
| February 2012       | 113        | -2.6%          |
| March 2012          | 110        | -3.5%          |
| April 2012          | 108        | -6.9%          |
| May 2012            | 103        | -10.4%         |
| June 2012           | 94         | -13.8%         |
| July 2012           | 92         | -17.1%         |
| August 2012         | 94         | -14.5%         |
| September 2012      | 95         | -18.1%         |
| October 2012        | 95         | -15.2%         |
| November 2012       | 94         | -18.3%         |
| December 2012       | 102        | -11.3%         |
| <b>January 2013</b> | <b>97</b>  | <b>-16.4%</b>  |
| 12-Month Avg        | 100        | -12.3%         |

## Historical Days on Market Until Sale by Month

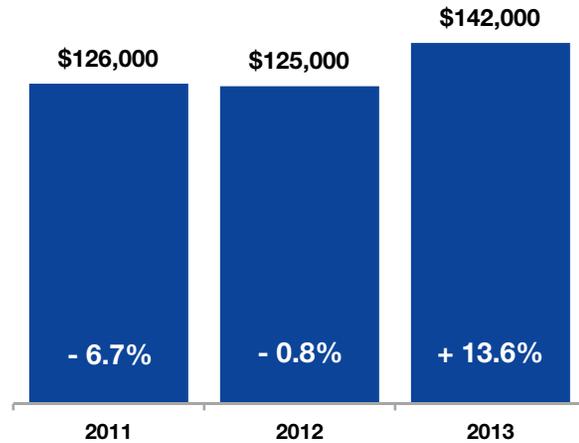


# Median Sales Price

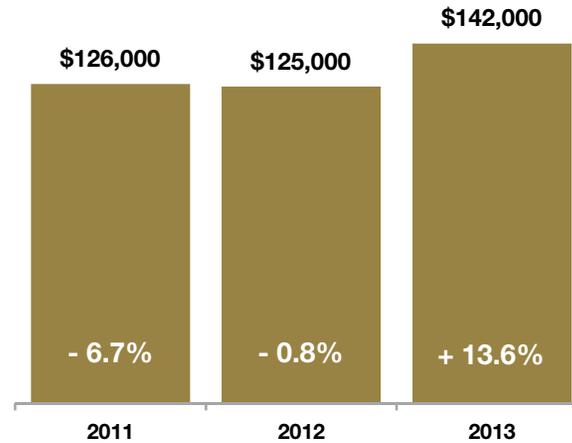
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January

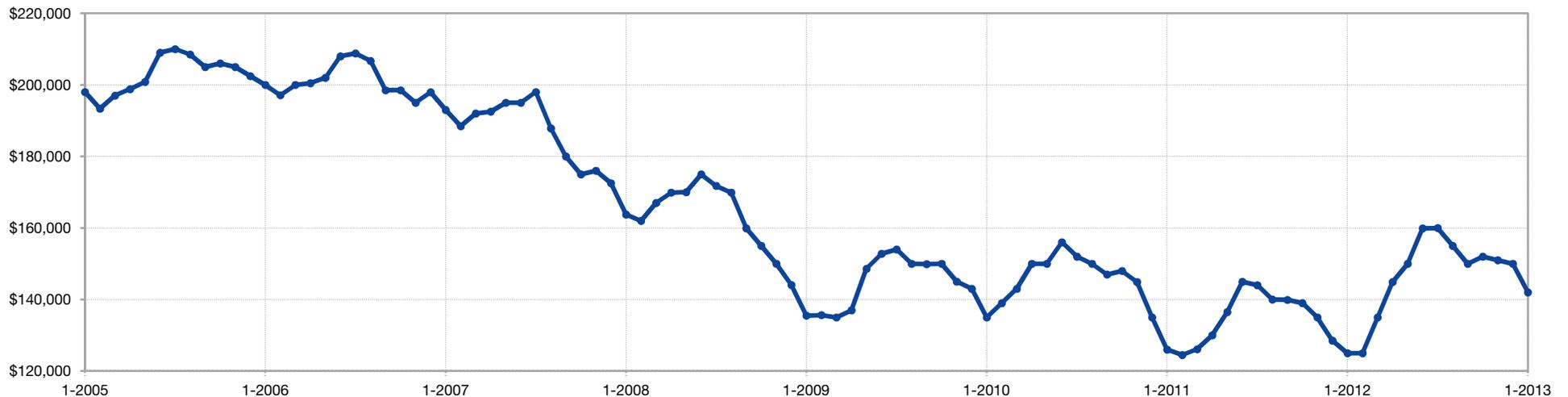


## Year to Date



|                     | Median Sales Price | Prior Year       | Percent Change |
|---------------------|--------------------|------------------|----------------|
| February 2012       | \$125,000          | \$124,500        | +0.4%          |
| March 2012          | \$135,000          | \$126,100        | +7.1%          |
| April 2012          | \$144,900          | \$130,000        | +11.5%         |
| May 2012            | \$150,000          | \$136,500        | +9.9%          |
| June 2012           | \$159,900          | \$144,965        | +10.3%         |
| July 2012           | \$160,000          | \$144,000        | +11.1%         |
| August 2012         | \$155,000          | \$140,000        | +10.7%         |
| September 2012      | \$150,000          | \$139,900        | +7.2%          |
| October 2012        | \$152,000          | \$139,000        | +9.4%          |
| November 2012       | \$151,000          | \$135,000        | +11.9%         |
| December 2012       | \$150,000          | \$128,500        | +16.7%         |
| <b>January 2013</b> | <b>\$142,000</b>   | <b>\$125,000</b> | <b>+13.6%</b>  |
| 12-Month Avg        | \$147,900          | \$134,455        | +10.0%         |

## Historical Median Sales Price by Month

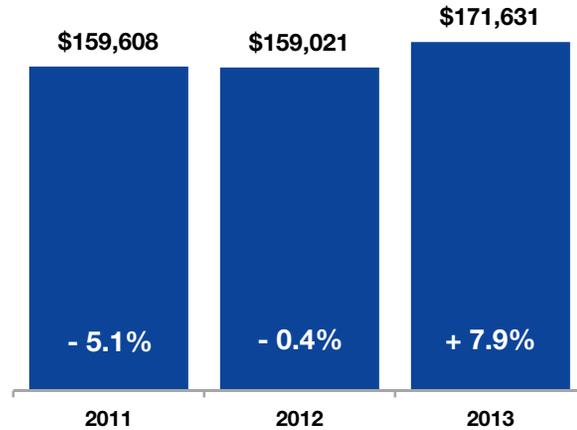


# Average Sales Price

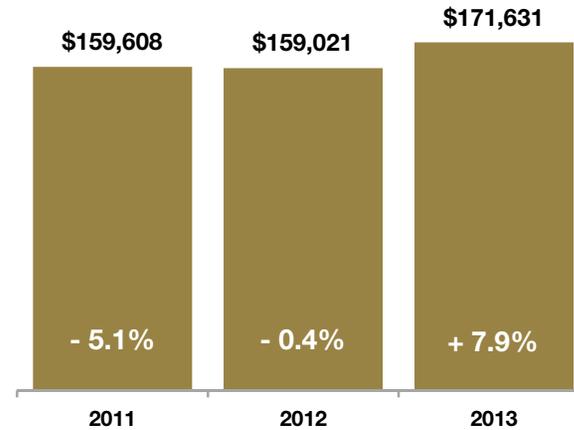
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year to Date



|                     | Average Sales Price | Prior Year       | Percent Change |
|---------------------|---------------------|------------------|----------------|
| February 2012       | \$157,969           | \$151,578        | +4.2%          |
| March 2012          | \$167,542           | \$157,721        | +6.2%          |
| April 2012          | \$175,276           | \$163,899        | +6.9%          |
| May 2012            | \$182,094           | \$169,653        | +7.3%          |
| June 2012           | \$193,510           | \$180,422        | +7.3%          |
| July 2012           | \$193,668           | \$178,113        | +8.7%          |
| August 2012         | \$190,975           | \$175,599        | +8.8%          |
| September 2012      | \$185,807           | \$172,400        | +7.8%          |
| October 2012        | \$189,808           | \$172,471        | +10.1%         |
| November 2012       | \$186,693           | \$168,837        | +10.6%         |
| December 2012       | \$188,225           | \$160,432        | +17.3%         |
| <b>January 2013</b> | <b>\$171,631</b>    | <b>\$159,021</b> | <b>+7.9%</b>   |
| 12-Month Avg        | \$181,933           | \$167,512        | +8.6%          |

## Historical Average Sales Price by Month

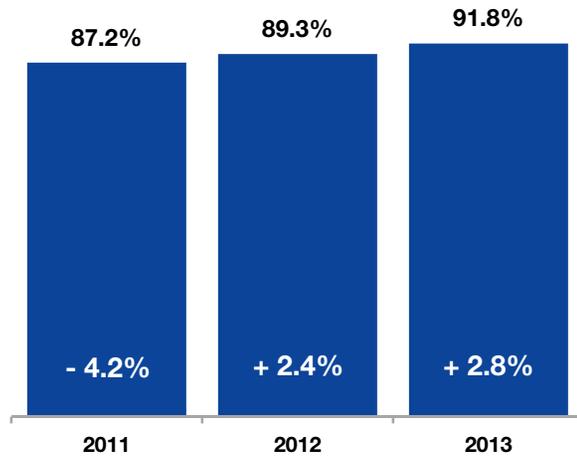


# Percent of Original List Price Received

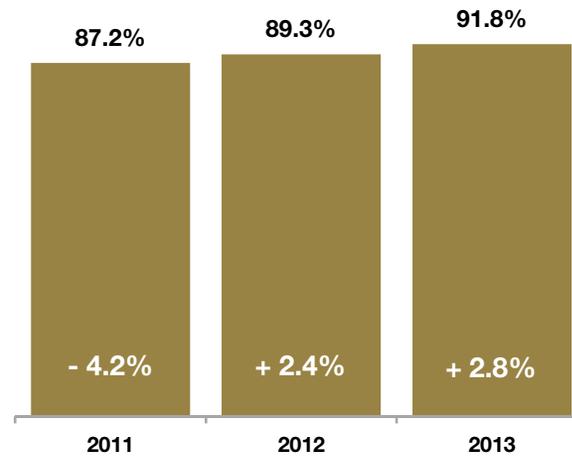


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January

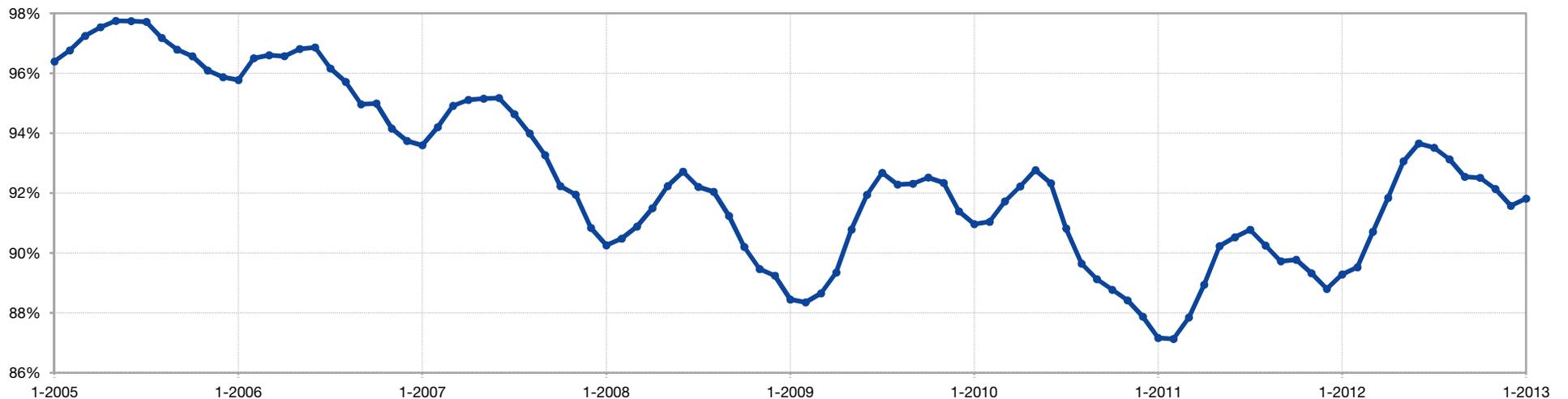


## Year to Date



|                     | Pct. of Orig. Price Received | Prior Year   | Percent Change |
|---------------------|------------------------------|--------------|----------------|
| February 2012       | 89.5%                        | 87.1%        | +2.8%          |
| March 2012          | 90.7%                        | 87.9%        | +3.2%          |
| April 2012          | 91.8%                        | 88.9%        | +3.3%          |
| May 2012            | 93.1%                        | 90.2%        | +3.2%          |
| June 2012           | 93.7%                        | 90.5%        | +3.5%          |
| July 2012           | 93.5%                        | 90.8%        | +3.0%          |
| August 2012         | 93.1%                        | 90.3%        | +3.1%          |
| September 2012      | 92.5%                        | 89.7%        | +3.1%          |
| October 2012        | 92.5%                        | 89.8%        | +3.0%          |
| November 2012       | 92.1%                        | 89.3%        | +3.1%          |
| December 2012       | 91.6%                        | 88.8%        | +3.2%          |
| <b>January 2013</b> | <b>91.8%</b>                 | <b>89.3%</b> | <b>+2.8%</b>   |
| 12-Month Avg        | 92.2%                        | 89.4%        | +3.1%          |

## Historical Percent of Original List Price Received by Month

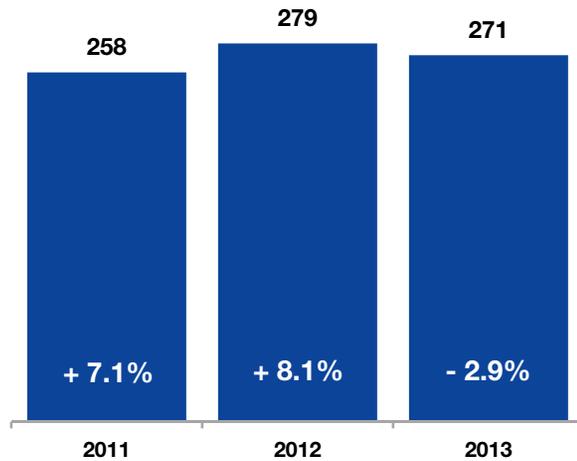


# Housing Affordability Index

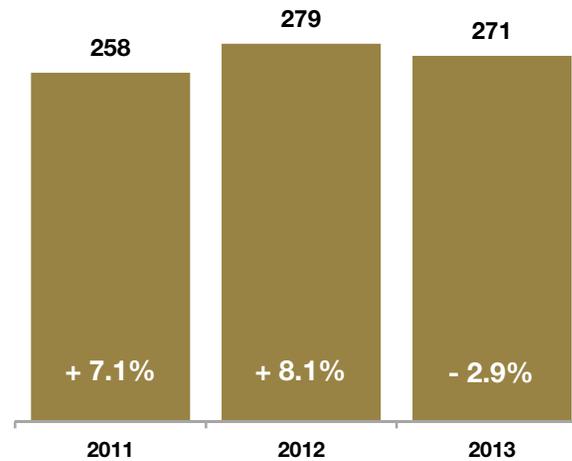


This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

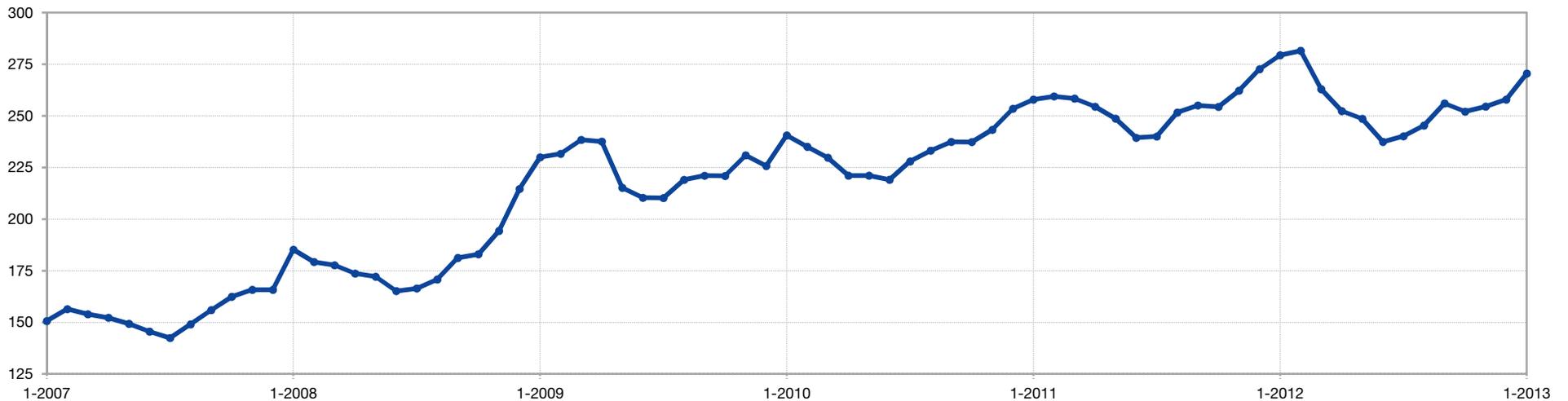


## Year to Date



| Affordability Index |            | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| February 2012       | 282        | 259        | +8.9%          |
| March 2012          | 263        | 258        | +1.9%          |
| April 2012          | 252        | 254        | -0.8%          |
| May 2012            | 249        | 249        | 0.0%           |
| June 2012           | 237        | 239        | -0.8%          |
| July 2012           | 240        | 240        | 0.0%           |
| August 2012         | 245        | 252        | -2.8%          |
| September 2012      | 256        | 255        | +0.4%          |
| October 2012        | 252        | 254        | -0.8%          |
| November 2012       | 255        | 262        | -2.7%          |
| December 2012       | 258        | 273        | -5.5%          |
| <b>January 2013</b> | <b>271</b> | <b>279</b> | <b>-2.9%</b>   |
| 12-Month Avg        | 255        | 256        | -0.4%          |

## Historical Housing Affordability Index by Month

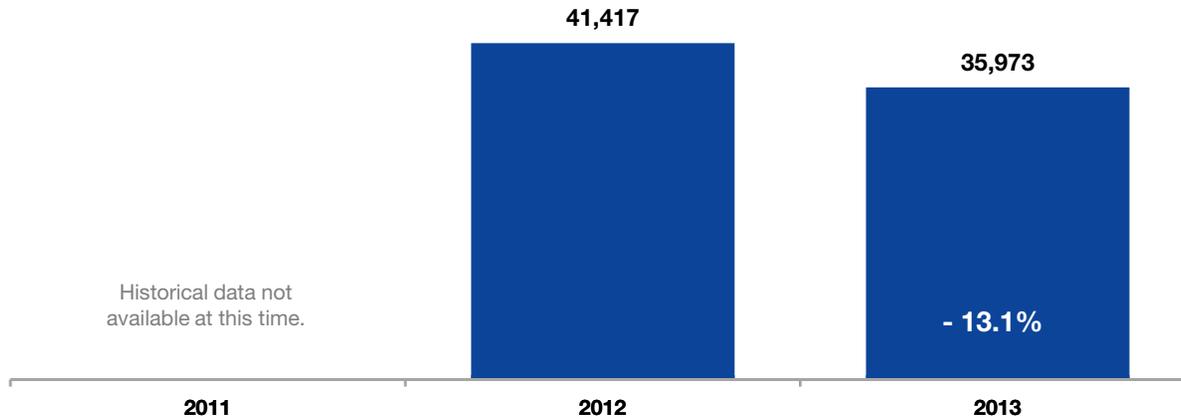


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

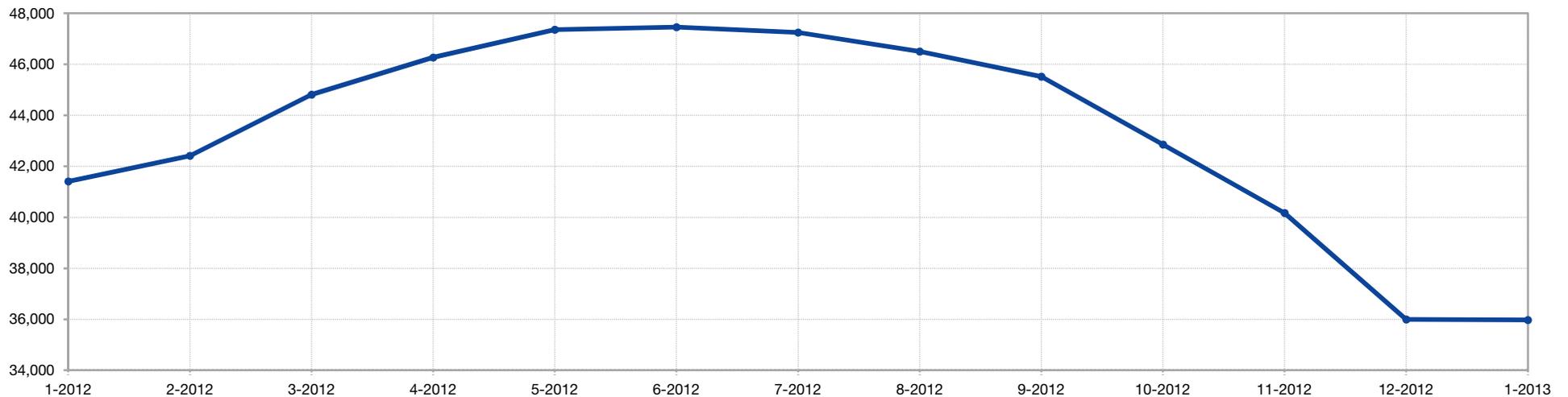


## January



| Homes for Sale      |               | Prior Year    | Percent Change |
|---------------------|---------------|---------------|----------------|
| February 2012       | 42,414        | 53,023        | -20.0%         |
| March 2012          | 44,811        | 54,916        | -18.4%         |
| April 2012          | 46,267        | 57,809        | -20.0%         |
| May 2012            | 47,360        | 60,539        | -21.8%         |
| June 2012           | 47,457        | 61,257        | -22.5%         |
| July 2012           | 47,247        | 60,384        | -21.8%         |
| August 2012         | 46,504        | 58,599        | -20.6%         |
| September 2012      | 45,518        | 56,336        | -19.2%         |
| October 2012        | 42,856        | 52,697        | -18.7%         |
| November 2012       | 40,171        | 46,966        | -14.5%         |
| December 2012       | 35,995        | 41,809        | -13.9%         |
| <b>January 2013</b> | <b>35,973</b> | <b>41,409</b> | <b>-13.1%</b>  |

## Historical Inventory of Homes for Sale by Month



Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of inventory.

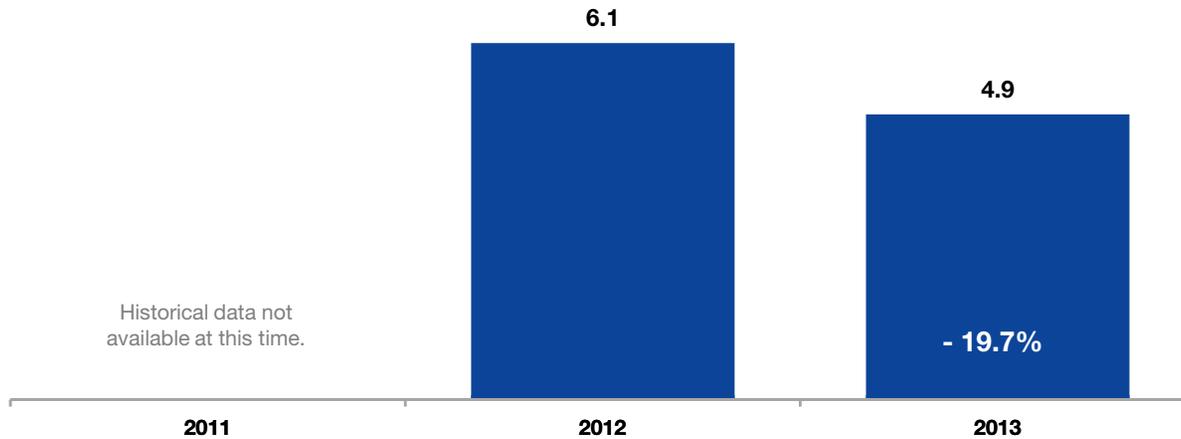
Current as of February 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 11

# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

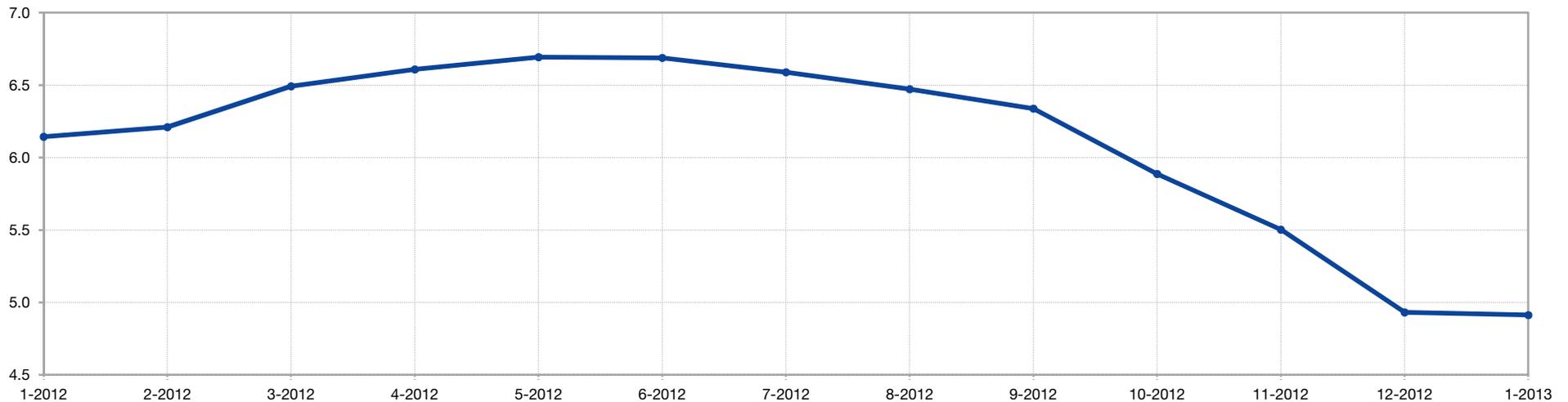


## January



| Months Supply       |            | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| February 2012       | 6.2        | 8.3        | -25.3%         |
| March 2012          | 6.5        | 8.8        | -26.1%         |
| April 2012          | 6.6        | 9.8        | -32.7%         |
| May 2012            | 6.7        | 10.0       | -33.0%         |
| June 2012           | 6.7        | 9.9        | -32.3%         |
| July 2012           | 6.6        | 9.6        | -31.3%         |
| August 2012         | 6.5        | 9.1        | -28.6%         |
| September 2012      | 6.3        | 8.6        | -26.7%         |
| October 2012        | 5.9        | 8.0        | -26.3%         |
| November 2012       | 5.5        | 7.1        | -22.5%         |
| December 2012       | 4.9        | 6.3        | -22.2%         |
| <b>January 2013</b> | <b>4.9</b> | <b>6.1</b> | <b>-19.7%</b>  |

## Historical Months Supply of Inventory by Month



Note: Statewide inventory before 2012 was overstated due to changes made in NorthstarMLS. However, an "Expired" field was made available in 2012 by some multiple listing services, allowing expired listings to be separated from active listings, providing a more accurate view of supply.

Current as of February 12, 2013. All data from the multiple listing services in the state of Minnesota. Powered by 10K Research and Marketing. | Click for Cover Page | 12

# Local Market Update for January 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

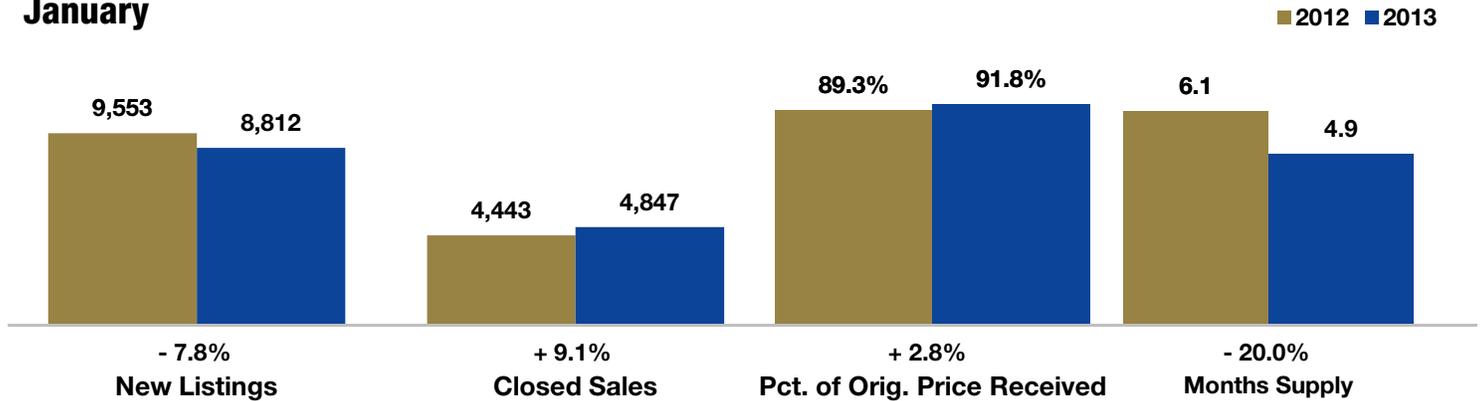


## Entire State

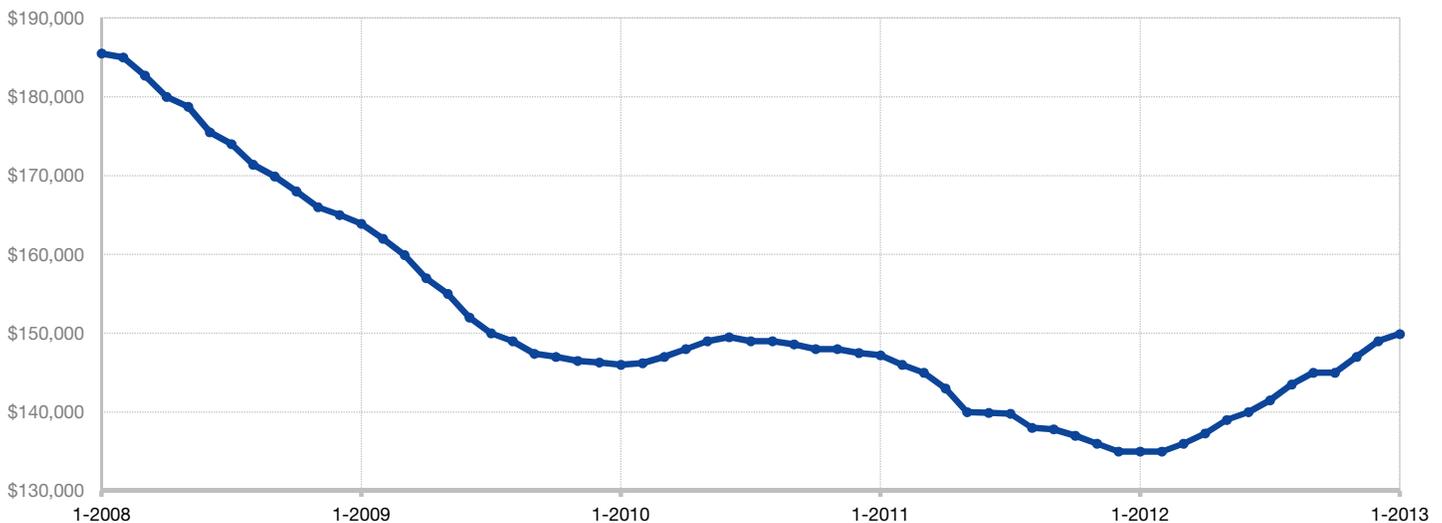
| Key Metrics                              | January   |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2012      | 2013             | Percent Change | Thru 1-2012  | Thru 1-2013      | Percent Change |
| New Listings                             | 9,553     | <b>8,812</b>     | - 7.8%         | 9,553        | <b>8,812</b>     | - 7.8%         |
| Closed Sales                             | 4,443     | <b>4,847</b>     | + 9.1%         | 4,443        | <b>4,847</b>     | + 9.1%         |
| Median Sales Price*                      | \$125,000 | <b>\$142,000</b> | + 13.6%        | \$125,000    | <b>\$142,000</b> | + 13.6%        |
| Percent of Original List Price Received* | 89.3%     | <b>91.8%</b>     | + 2.8%         | 89.3%        | <b>91.8%</b>     | + 2.8%         |
| Days on Market Until Sale                | 116       | <b>97</b>        | - 16.4%        | 116          | <b>97</b>        | - 16.4%        |
| Months Supply of Inventory               | 6.1       | <b>4.9</b>       | - 19.7%        | --           | --               | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation

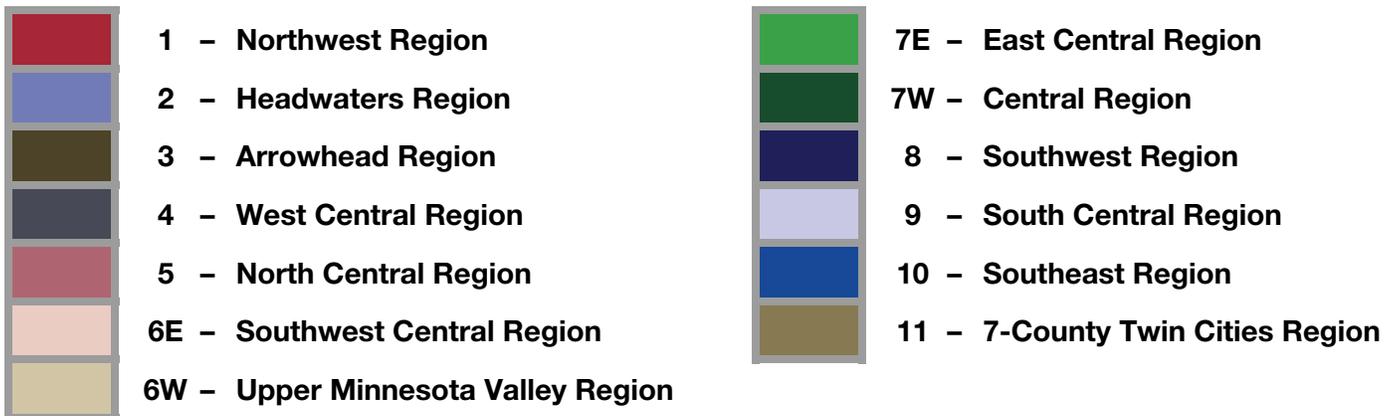
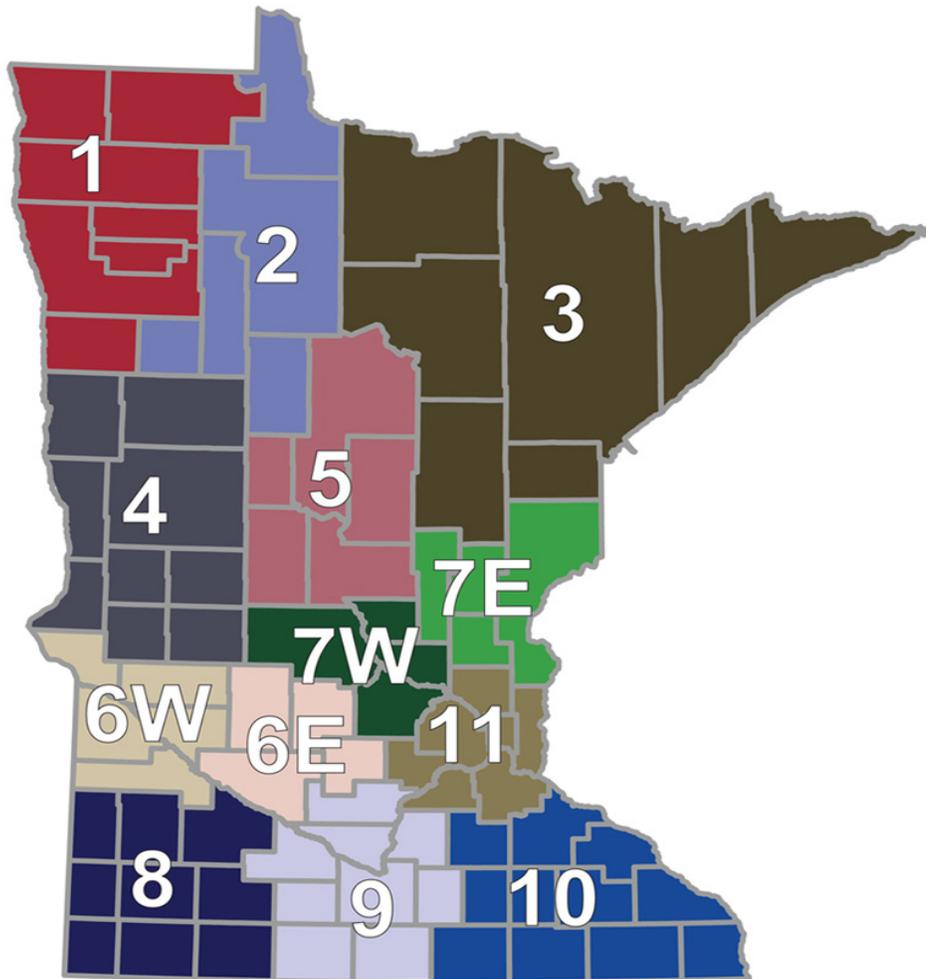


# Local Market Updates for January 2013

A Research Tool Provided by the Minnesota Association of REALTORS®



## Minnesota Regional Development Organizations



# Local Market Update for January 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

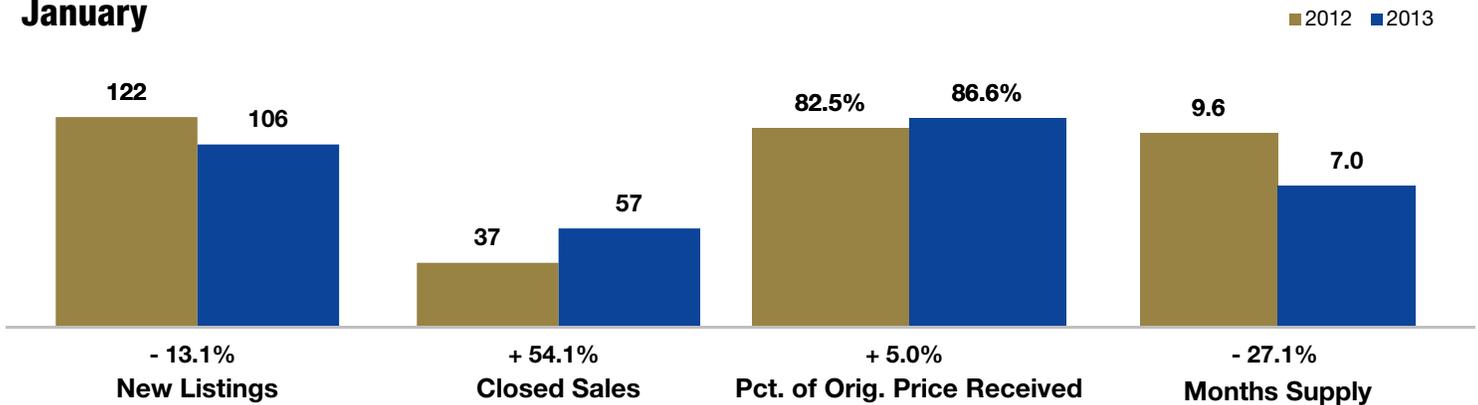


## 1 – Northwest Region

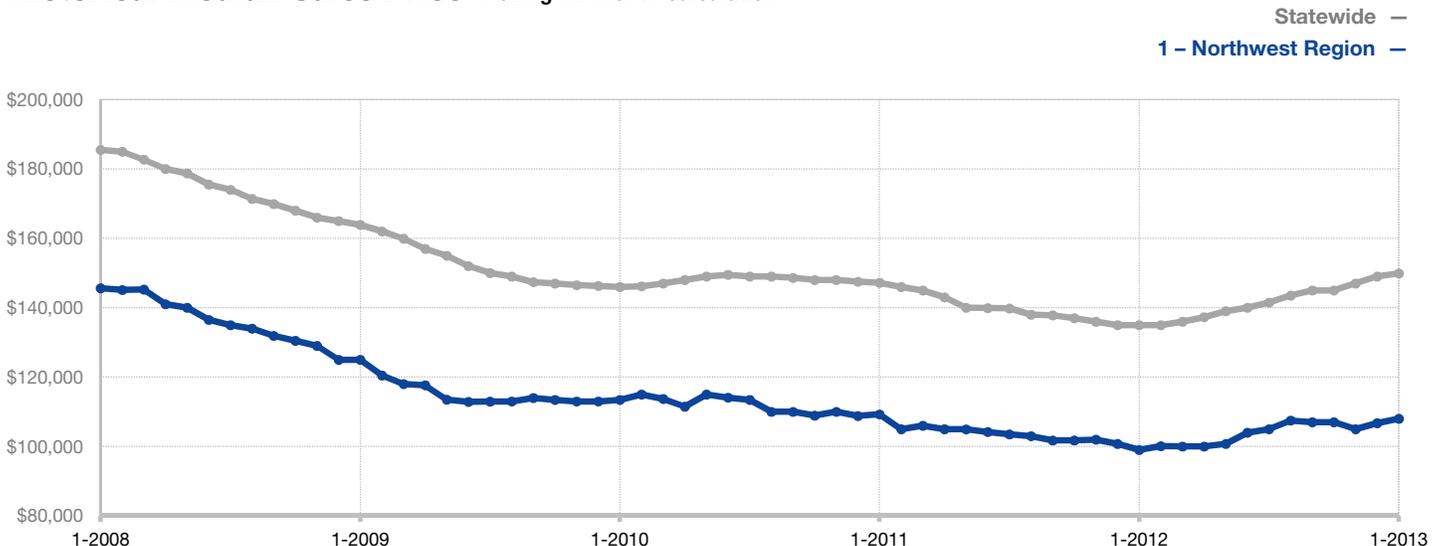
| Key Metrics                              | January  |           |                | Year to Date |             |                |
|--|----------|-----------|----------------|--------------|-------------|----------------|
|  | 2012     | 2013      | Percent Change | Thru 1-2012  | Thru 1-2013 | Percent Change |
| New Listings                             | 122      | 106       | - 13.1%        | 122          | 106         | - 13.1%        |
| Closed Sales                             | 37       | 57        | + 54.1%        | 37           | 57          | + 54.1%        |
| Median Sales Price*                      | \$77,450 | \$100,000 | + 29.1%        | \$77,450     | \$100,000   | + 29.1%        |
| Percent of Original List Price Received* | 82.5%    | 86.6%     | + 5.0%         | 82.5%        | 86.6%       | + 5.0%         |
| Days on Market Until Sale                | 174      | 131       | - 24.7%        | 174          | 131         | - 24.7%        |
| Months Supply of Inventory               | 9.6      | 7.0       | - 27.1%        | --           | --          | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

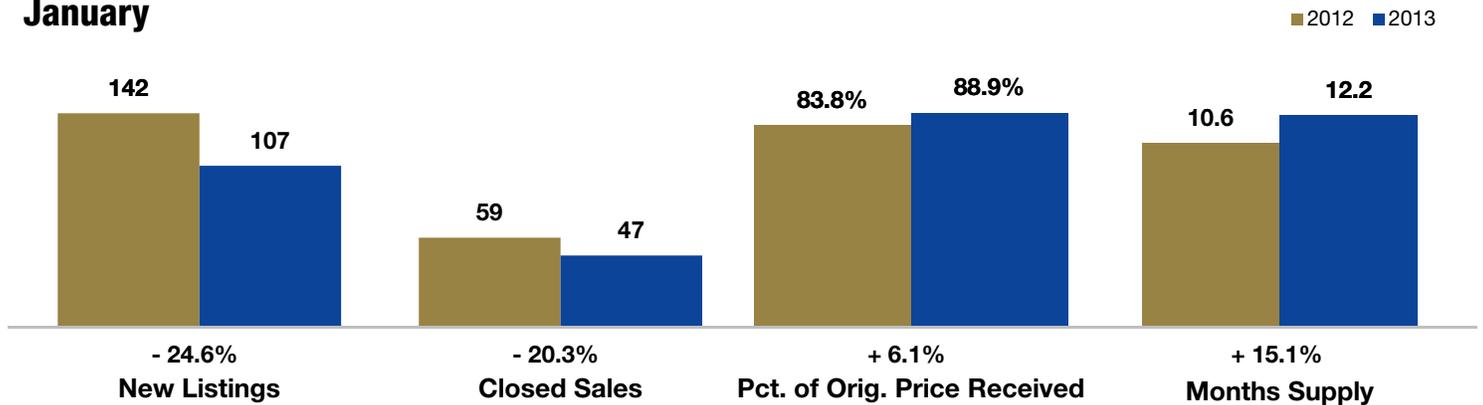


## 2 – Headwaters Region

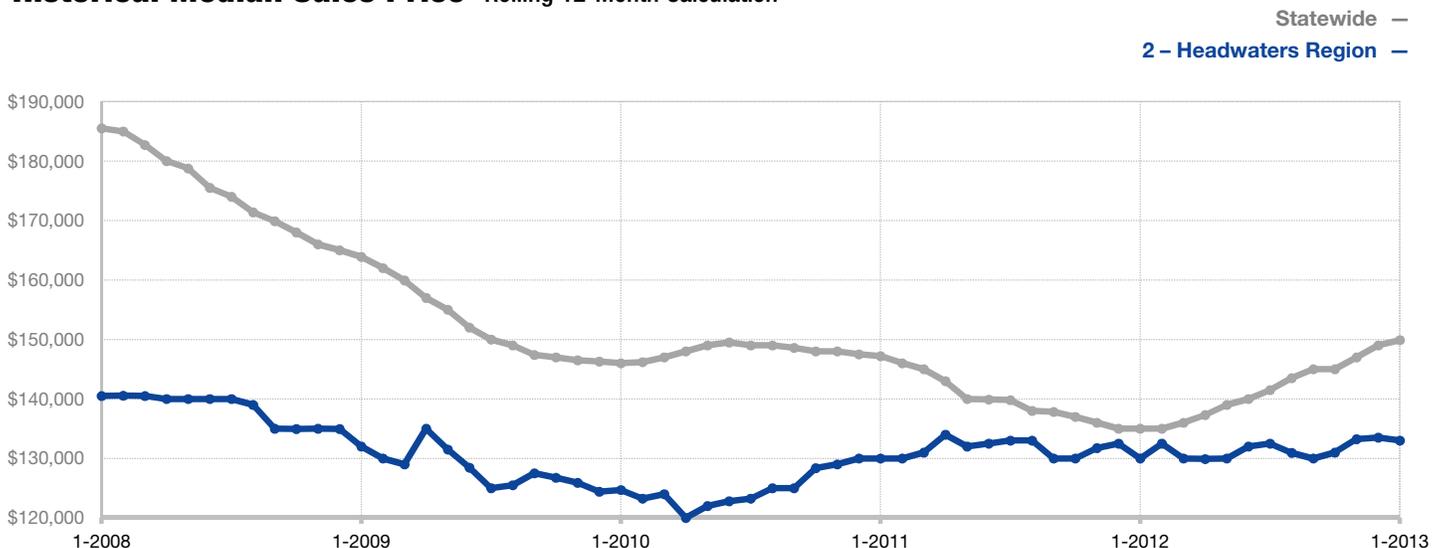
| Key Metrics                              | January   |                 |                | Year to Date |                 |                |
|--|-----------|-----------------|----------------|--------------|-----------------|----------------|
|  | 2012      | 2013            | Percent Change | Thru 1-2012  | Thru 1-2013     | Percent Change |
| New Listings                             | 142       | 107             | - 24.6%        | 142          | 107             | - 24.6%        |
| Closed Sales                             | 59        | 47              | - 20.3%        | 59           | 47              | - 20.3%        |
| Median Sales Price*                      | \$113,000 | <b>\$89,950</b> | - 20.4%        | \$113,000    | <b>\$89,950</b> | - 20.4%        |
| Percent of Original List Price Received* | 83.8%     | <b>88.9%</b>    | + 6.1%         | 83.8%        | <b>88.9%</b>    | + 6.1%         |
| Days on Market Until Sale                | 182       | 130             | - 28.6%        | 182          | 130             | - 28.6%        |
| Months Supply of Inventory               | 10.6      | <b>12.2</b>     | + 15.1%        | --           | --              | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

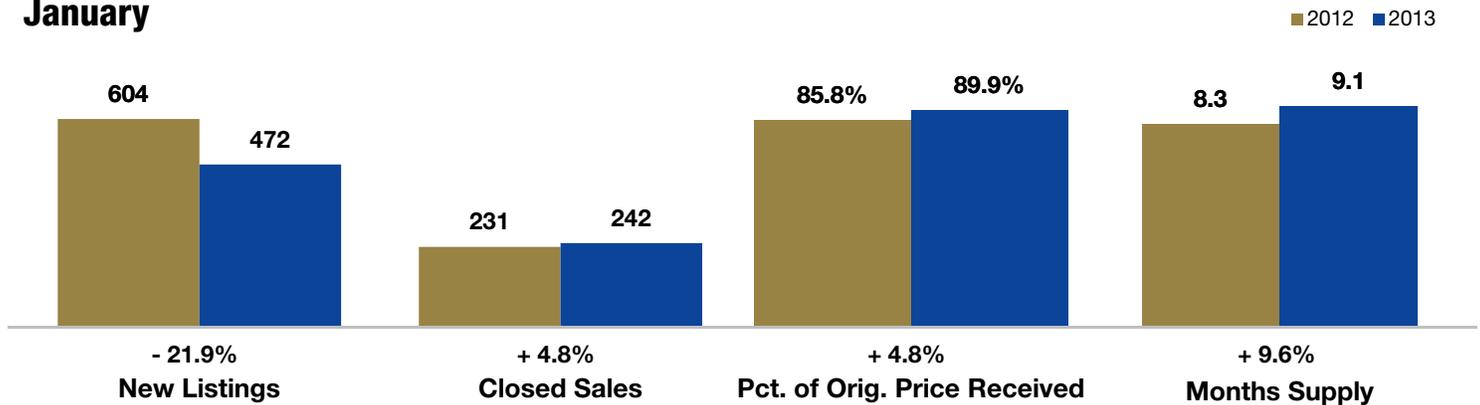


## 3 – Arrowhead Region

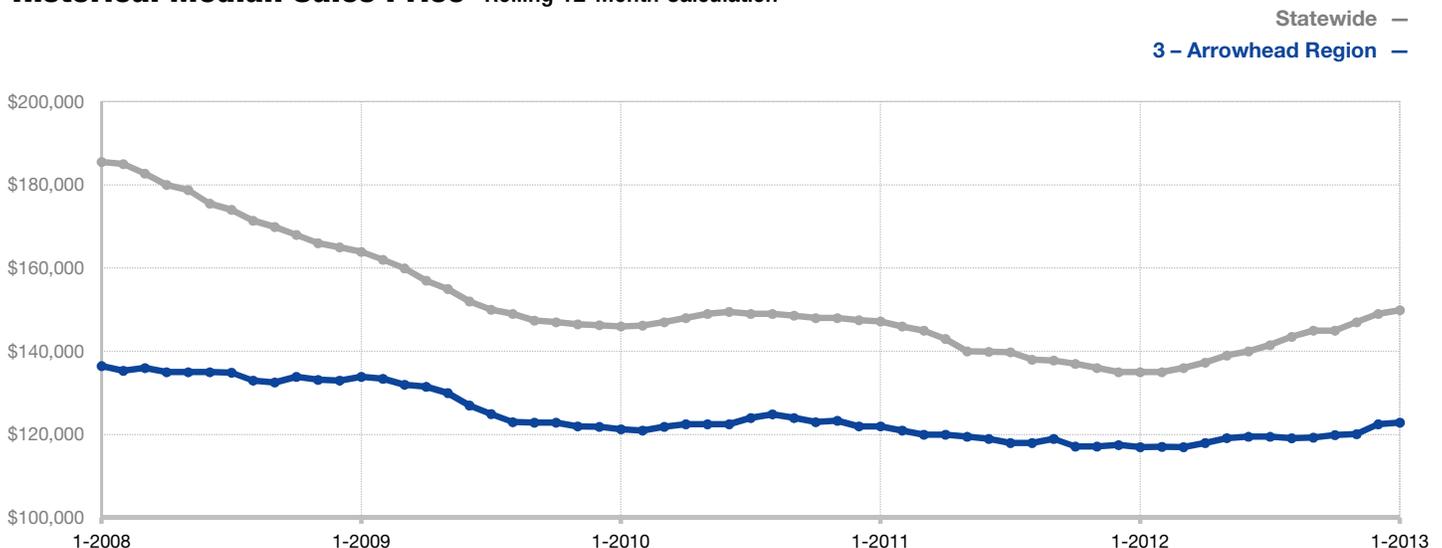
| Key Metrics                              | January   |                 |                | Year to Date |                 |                |
|--|-----------|-----------------|----------------|--------------|-----------------|----------------|
|  | 2012      | 2013            | Percent Change | Thru 1-2012  | Thru 1-2013     | Percent Change |
| New Listings                             | 604       | 472             | - 21.9%        | 604          | 472             | - 21.9%        |
| Closed Sales                             | 231       | 242             | + 4.8%         | 231          | 242             | + 4.8%         |
| Median Sales Price*                      | \$108,000 | <b>\$98,000</b> | - 9.3%         | \$108,000    | <b>\$98,000</b> | - 9.3%         |
| Percent of Original List Price Received* | 85.8%     | <b>89.9%</b>    | + 4.8%         | 85.8%        | <b>89.9%</b>    | + 4.8%         |
| Days on Market Until Sale                | 170       | <b>118</b>      | - 30.6%        | 170          | <b>118</b>      | - 30.6%        |
| Months Supply of Inventory               | 8.3       | <b>9.1</b>      | + 9.6%         | --           | --              | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

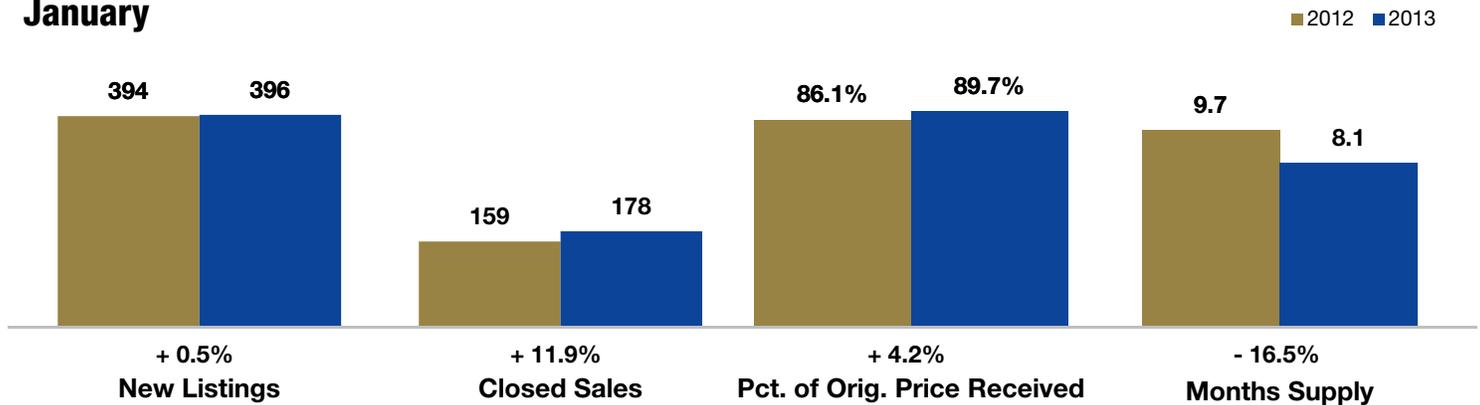


## 4 – West Central Region

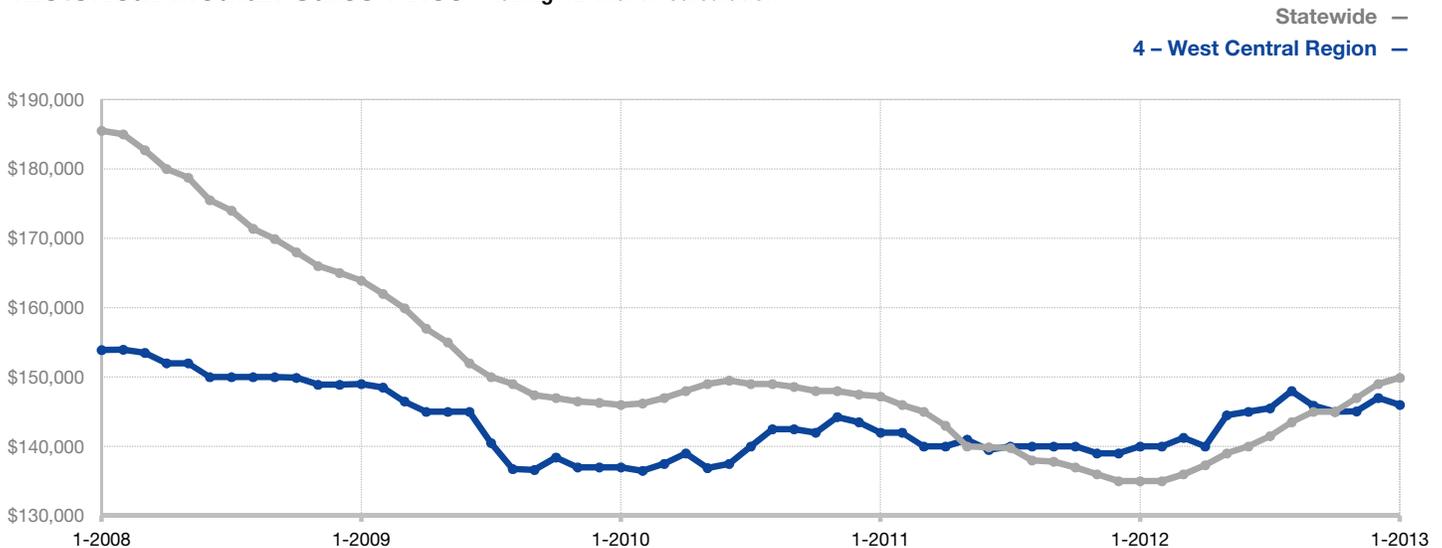
| Key Metrics                              | January   |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2012      | 2013             | Percent Change | Thru 1-2012  | Thru 1-2013      | Percent Change |
| New Listings                             | 394       | <b>396</b>       | + 0.5%         | 394          | <b>396</b>       | + 0.5%         |
| Closed Sales                             | 159       | <b>178</b>       | + 11.9%        | 159          | <b>178</b>       | + 11.9%        |
| Median Sales Price*                      | \$105,000 | <b>\$123,000</b> | + 17.1%        | \$105,000    | <b>\$123,000</b> | + 17.1%        |
| Percent of Original List Price Received* | 86.1%     | <b>89.7%</b>     | + 4.2%         | 86.1%        | <b>89.7%</b>     | + 4.2%         |
| Days on Market Until Sale                | 172       | <b>148</b>       | - 14.0%        | 172          | <b>148</b>       | - 14.0%        |
| Months Supply of Inventory               | 9.7       | <b>8.1</b>       | - 16.5%        | --           | --               | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

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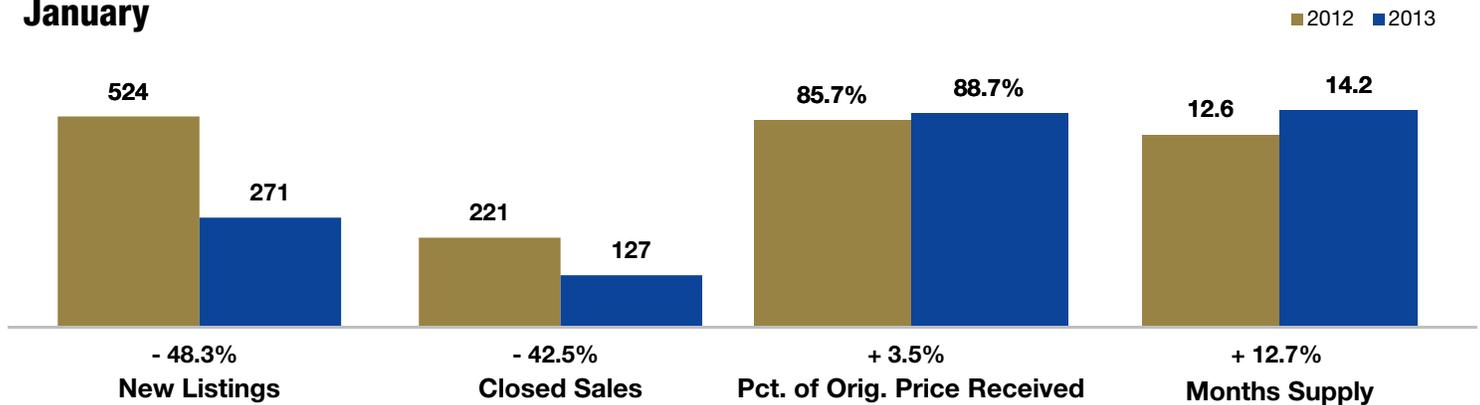


## 5 – North Central Region

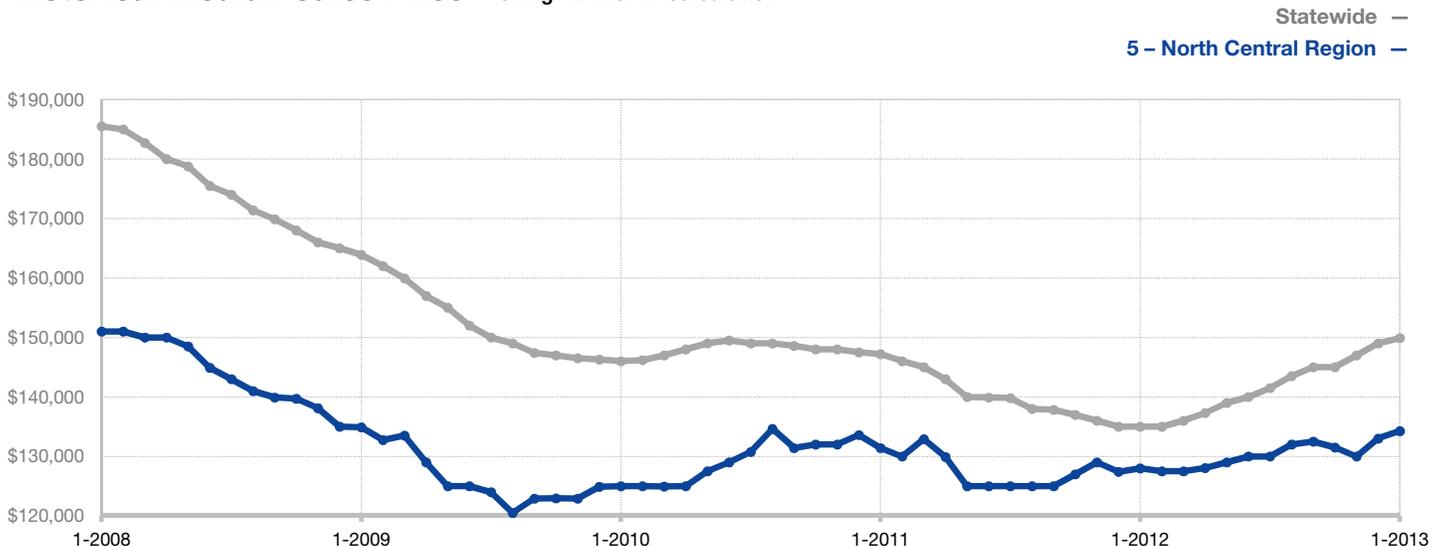
| Key Metrics                              | January   |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2012      | 2013      | Percent Change | Thru 1-2012  | Thru 1-2013 | Percent Change |
| New Listings                             | 524       | 271       | - 48.3%        | 524          | 271         | - 48.3%        |
| Closed Sales                             | 221       | 127       | - 42.5%        | 221          | 127         | - 42.5%        |
| Median Sales Price*                      | \$113,000 | \$130,000 | + 15.0%        | \$113,000    | \$130,000   | + 15.0%        |
| Percent of Original List Price Received* | 85.7%     | 88.7%     | + 3.5%         | 85.7%        | 88.7%       | + 3.5%         |
| Days on Market Until Sale                | 161       | 154       | - 4.3%         | 161          | 154         | - 4.3%         |
| Months Supply of Inventory               | 12.6      | 14.2      | + 12.7%        | --           | --          | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

A Research Tool Provided by the Minnesota Association of REALTORS®

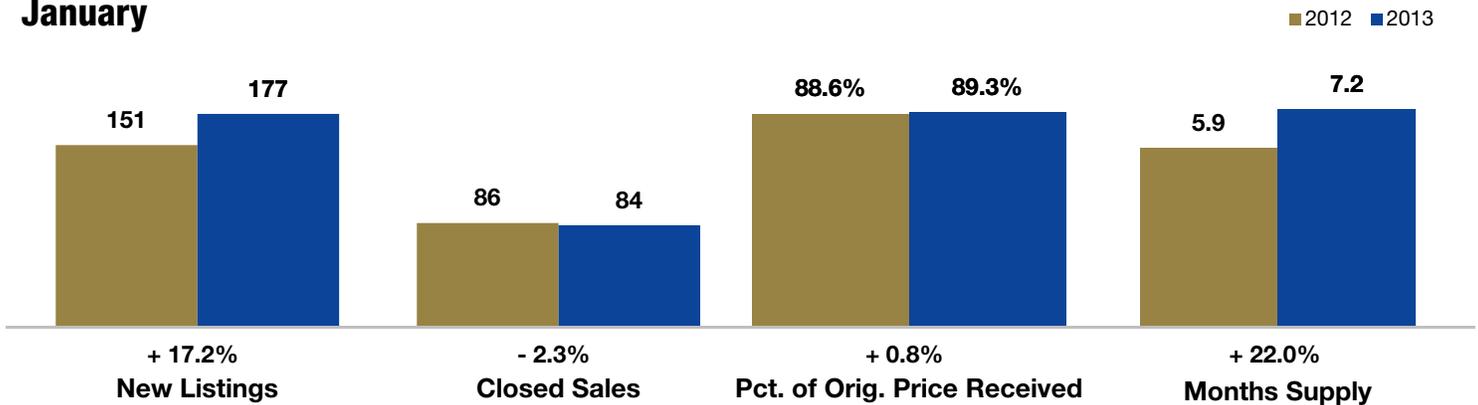


## 6E – Southwest Central Region

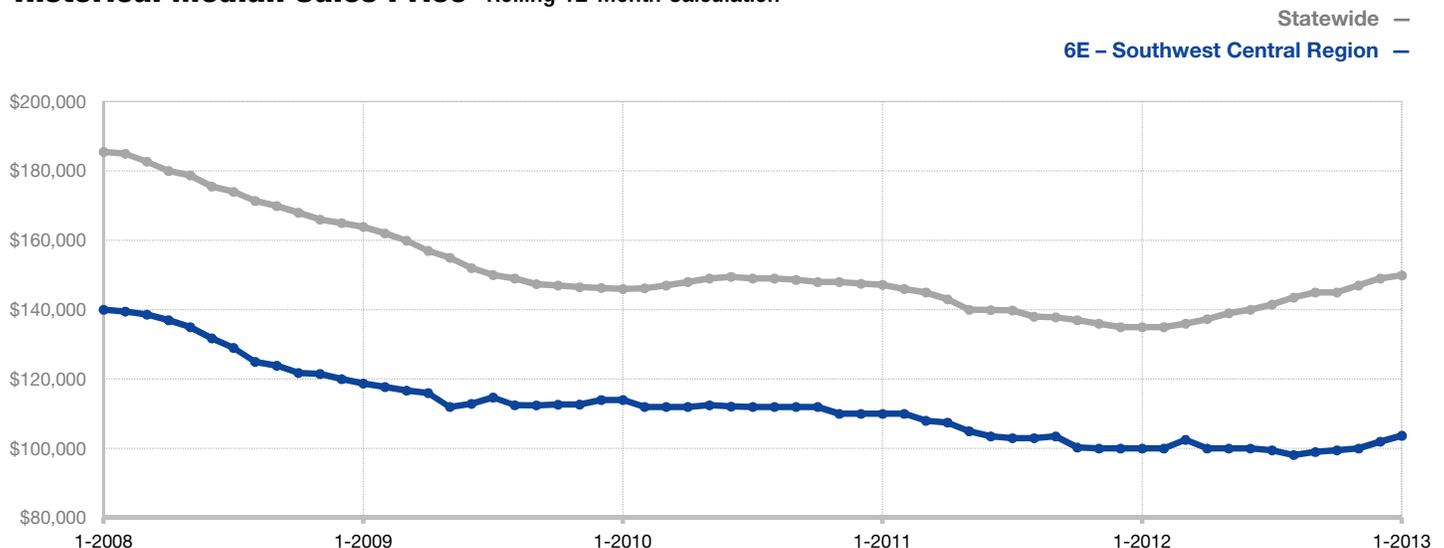
| Key Metrics                              | January  |          |                | Year to Date |             |                |
|--|----------|----------|----------------|--------------|-------------|----------------|
|  | 2012     | 2013     | Percent Change | Thru 1-2012  | Thru 1-2013 | Percent Change |
| New Listings                             | 151      | 177      | + 17.2%        | 151          | 177         | + 17.2%        |
| Closed Sales                             | 86       | 84       | - 2.3%         | 86           | 84          | - 2.3%         |
| Median Sales Price*                      | \$87,500 | \$90,000 | + 2.9%         | \$87,500     | \$90,000    | + 2.9%         |
| Percent of Original List Price Received* | 88.6%    | 89.3%    | + 0.8%         | 88.6%        | 89.3%       | + 0.8%         |
| Days on Market Until Sale                | 102      | 101      | - 1.0%         | 102          | 101         | - 1.0%         |
| Months Supply of Inventory               | 5.9      | 7.2      | + 22.0%        | --           | --          | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

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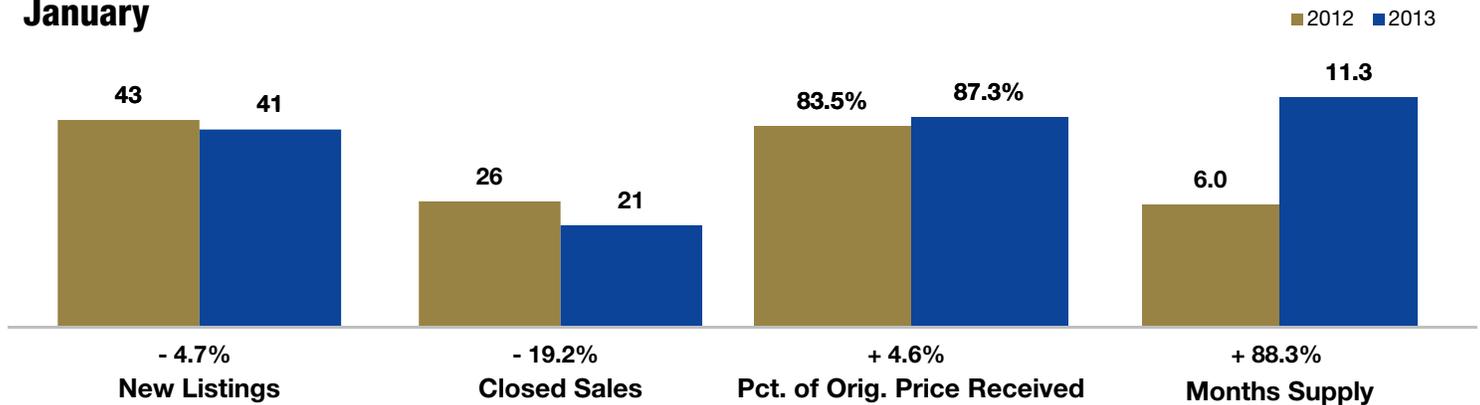


## 6W – Upper Minnesota Valley Region

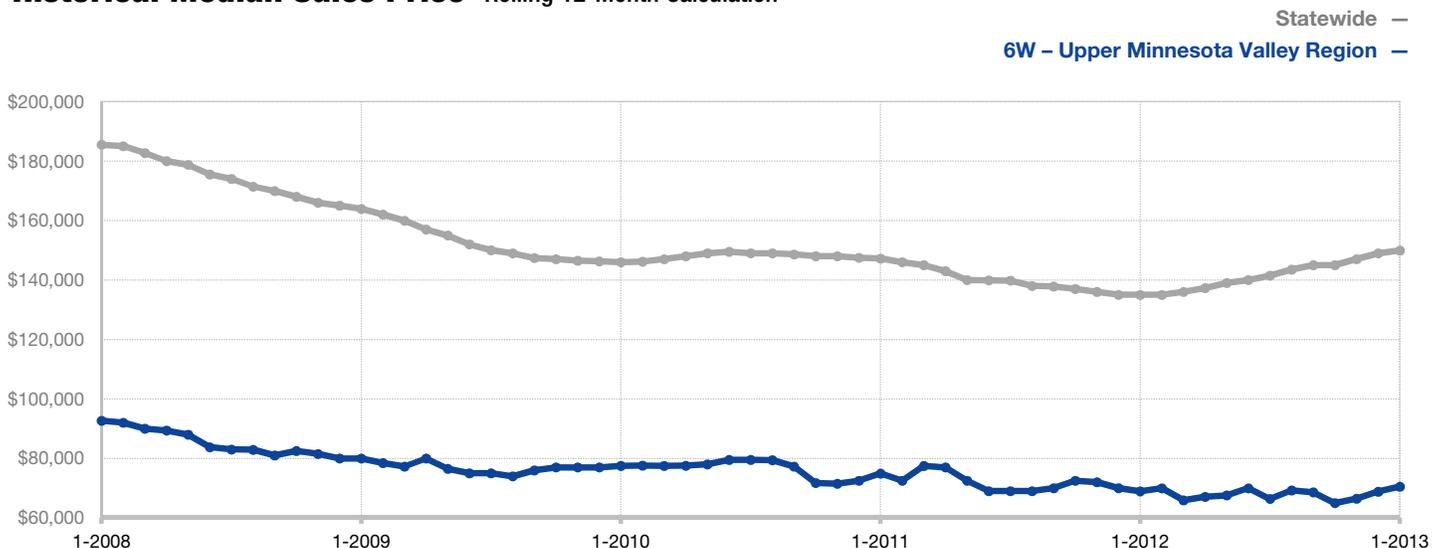
| Key Metrics                              | January  |                 |                | Year to Date |                 |                |
|--|----------|-----------------|----------------|--------------|-----------------|----------------|
|  | 2012     | 2013            | Percent Change | Thru 1-2012  | Thru 1-2013     | Percent Change |
| New Listings                             | 43       | 41              | - 4.7%         | 43           | 41              | - 4.7%         |
| Closed Sales                             | 26       | 21              | - 19.2%        | 26           | 21              | - 19.2%        |
| Median Sales Price*                      | \$46,500 | <b>\$92,000</b> | + 97.8%        | \$46,500     | <b>\$92,000</b> | + 97.8%        |
| Percent of Original List Price Received* | 83.5%    | <b>87.3%</b>    | + 4.6%         | 83.5%        | <b>87.3%</b>    | + 4.6%         |
| Days on Market Until Sale                | 213      | <b>114</b>      | - 46.5%        | 213          | <b>114</b>      | - 46.5%        |
| Months Supply of Inventory               | 6.0      | <b>11.3</b>     | + 88.3%        | --           | --              | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

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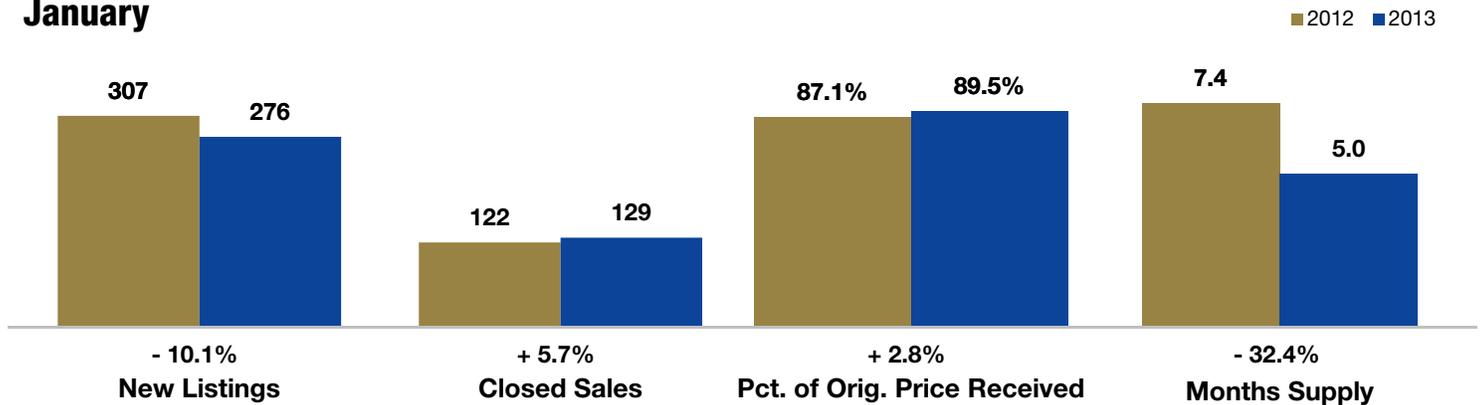


## 7E – East Central Region

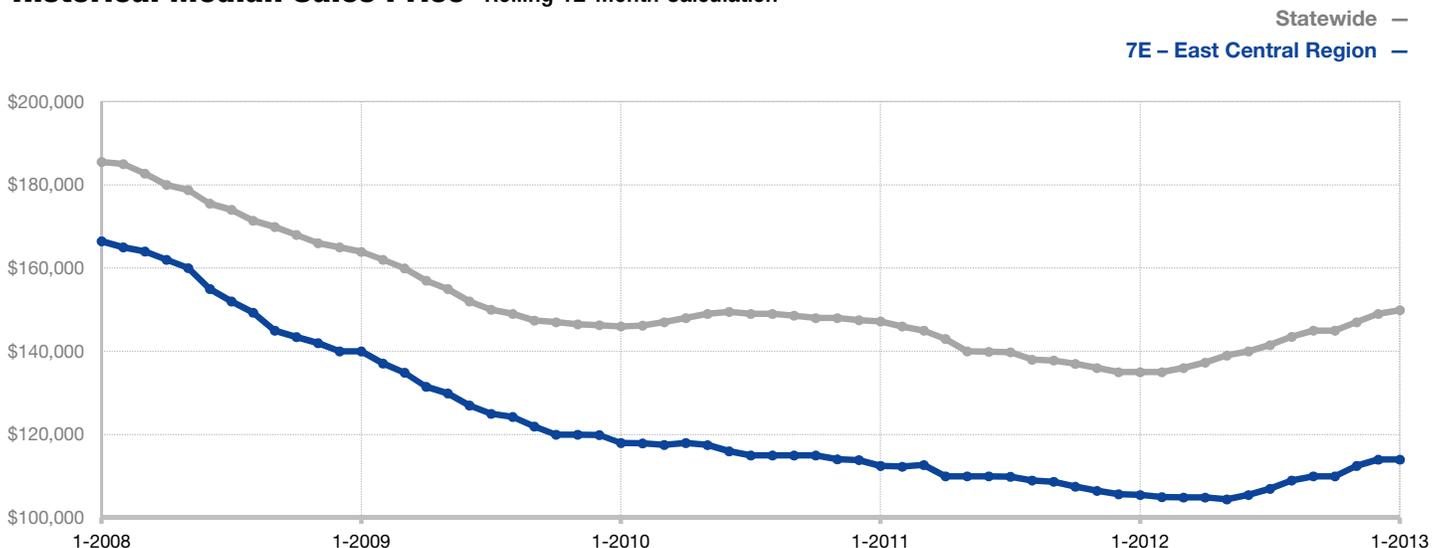
| Key Metrics                              | January  |          |                | Year to Date |             |                |
|--|----------|----------|----------------|--------------|-------------|----------------|
|  | 2012     | 2013     | Percent Change | Thru 1-2012  | Thru 1-2013 | Percent Change |
| New Listings                             | 307      | 276      | - 10.1%        | 307          | 276         | - 10.1%        |
| Closed Sales                             | 122      | 129      | + 5.7%         | 122          | 129         | + 5.7%         |
| Median Sales Price*                      | \$97,500 | \$95,000 | - 2.6%         | \$97,500     | \$95,000    | - 2.6%         |
| Percent of Original List Price Received* | 87.1%    | 89.5%    | + 2.8%         | 87.1%        | 89.5%       | + 2.8%         |
| Days on Market Until Sale                | 107      | 81       | - 24.3%        | 107          | 81          | - 24.3%        |
| Months Supply of Inventory               | 7.4      | 5.0      | - 32.4%        | --           | --          | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

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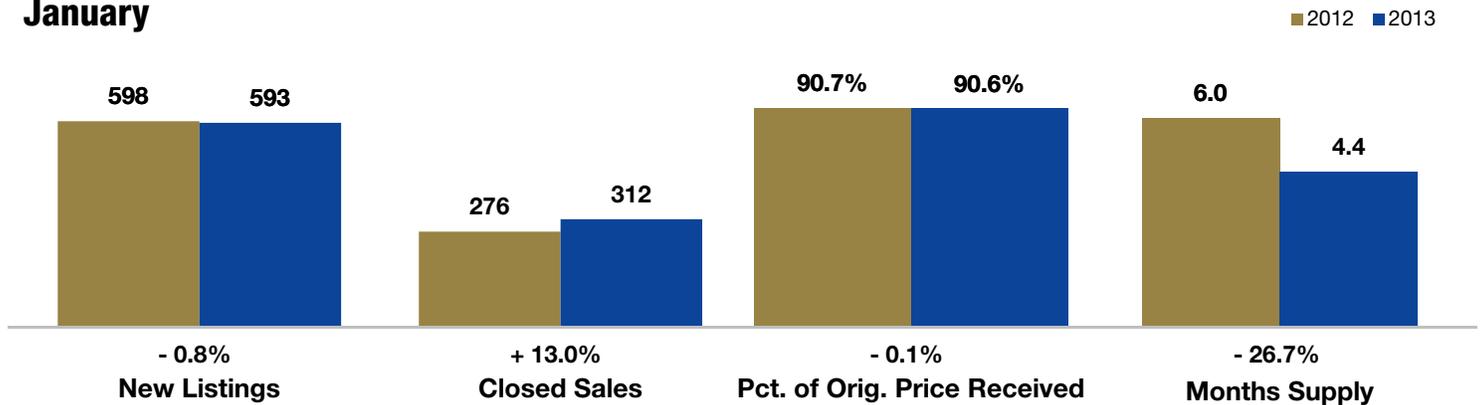


## 7W – Central Region

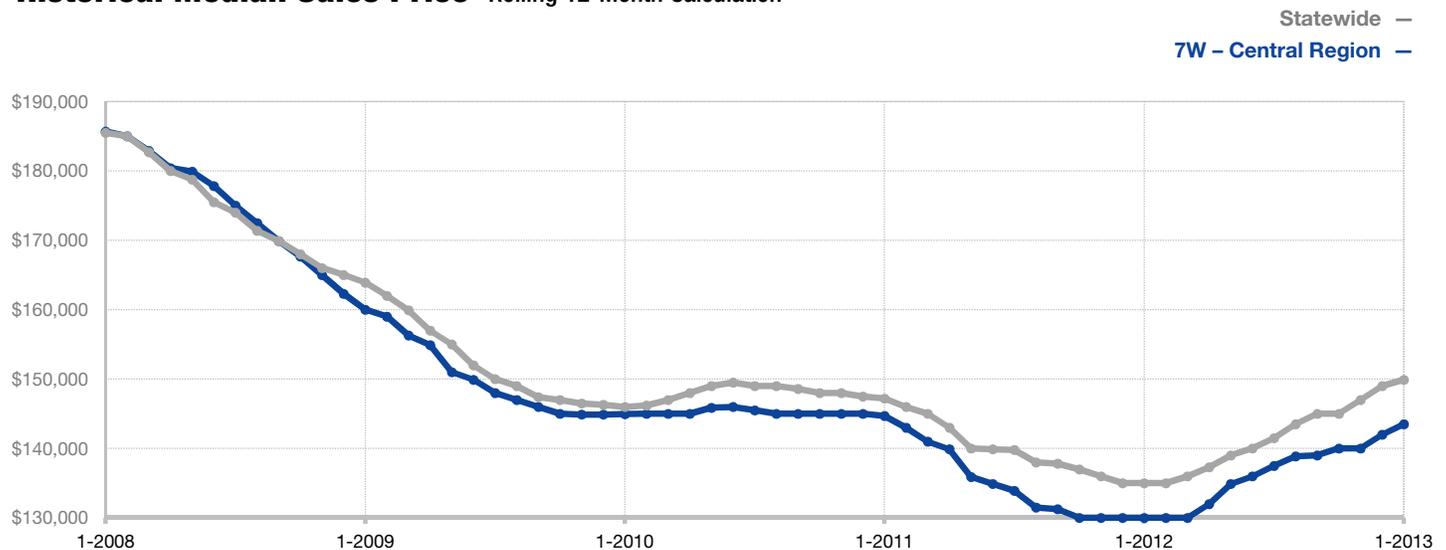
| Key Metrics                              | January   |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2012      | 2013      | Percent Change | Thru 1-2012  | Thru 1-2013 | Percent Change |
| New Listings                             | 598       | 593       | - 0.8%         | 598          | 593         | - 0.8%         |
| Closed Sales                             | 276       | 312       | + 13.0%        | 276          | 312         | + 13.0%        |
| Median Sales Price*                      | \$124,000 | \$143,000 | + 15.3%        | \$124,000    | \$143,000   | + 15.3%        |
| Percent of Original List Price Received* | 90.7%     | 90.6%     | - 0.1%         | 90.7%        | 90.6%       | - 0.1%         |
| Days on Market Until Sale                | 98        | 90        | - 8.2%         | 98           | 90          | - 8.2%         |
| Months Supply of Inventory               | 6.0       | 4.4       | - 26.7%        | --           | --          | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

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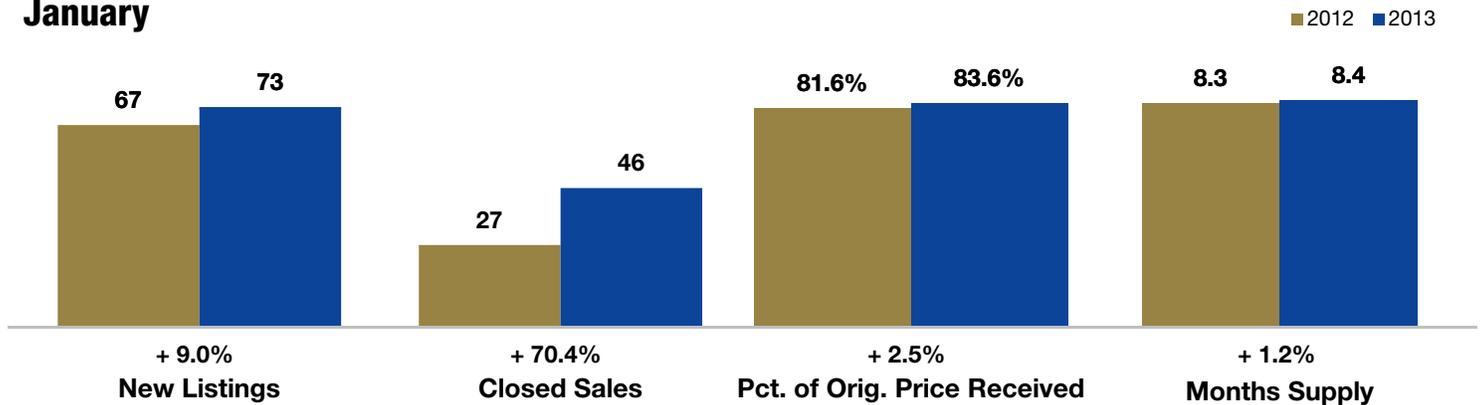


## 8 – Southwest Region

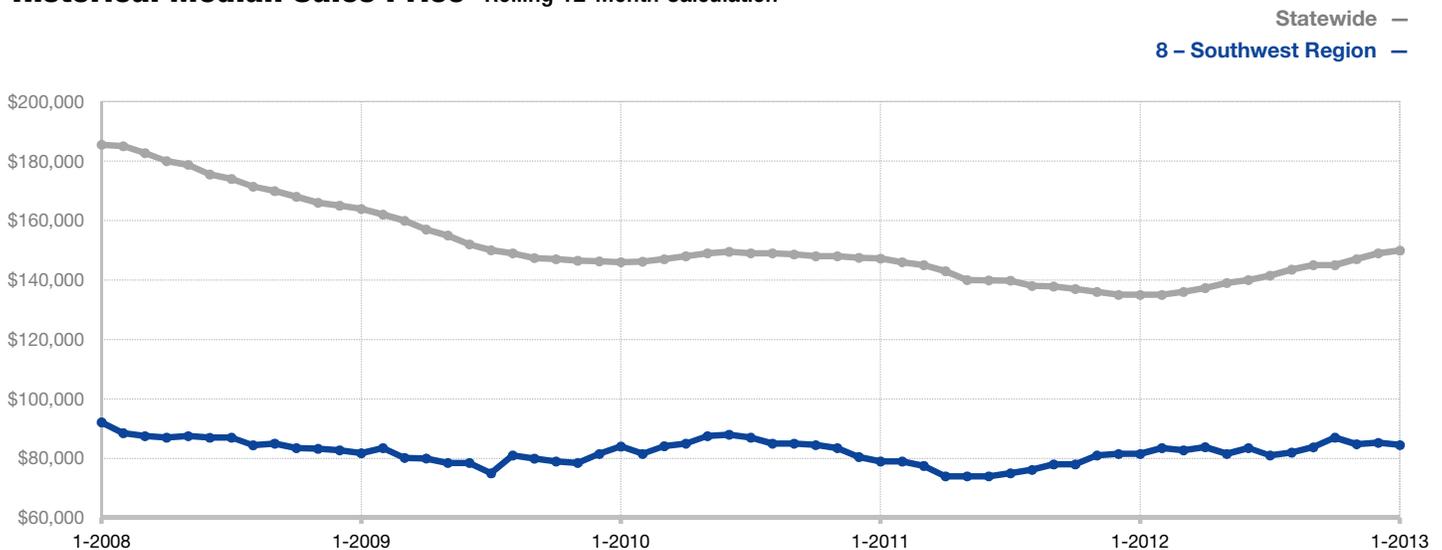
| Key Metrics                              | January  |          |                | Year to Date |             |                |
|--|----------|----------|----------------|--------------|-------------|----------------|
|  | 2012     | 2013     | Percent Change | Thru 1-2012  | Thru 1-2013 | Percent Change |
| New Listings                             | 67       | 73       | + 9.0%         | 67           | 73          | + 9.0%         |
| Closed Sales                             | 27       | 46       | + 70.4%        | 27           | 46          | + 70.4%        |
| Median Sales Price*                      | \$74,900 | \$49,800 | - 33.5%        | \$74,900     | \$49,800    | - 33.5%        |
| Percent of Original List Price Received* | 81.6%    | 83.6%    | + 2.5%         | 81.6%        | 83.6%       | + 2.5%         |
| Days on Market Until Sale                | 207      | 144      | - 30.4%        | 207          | 144         | - 30.4%        |
| Months Supply of Inventory               | 8.3      | 8.4      | + 1.2%         | --           | --          | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

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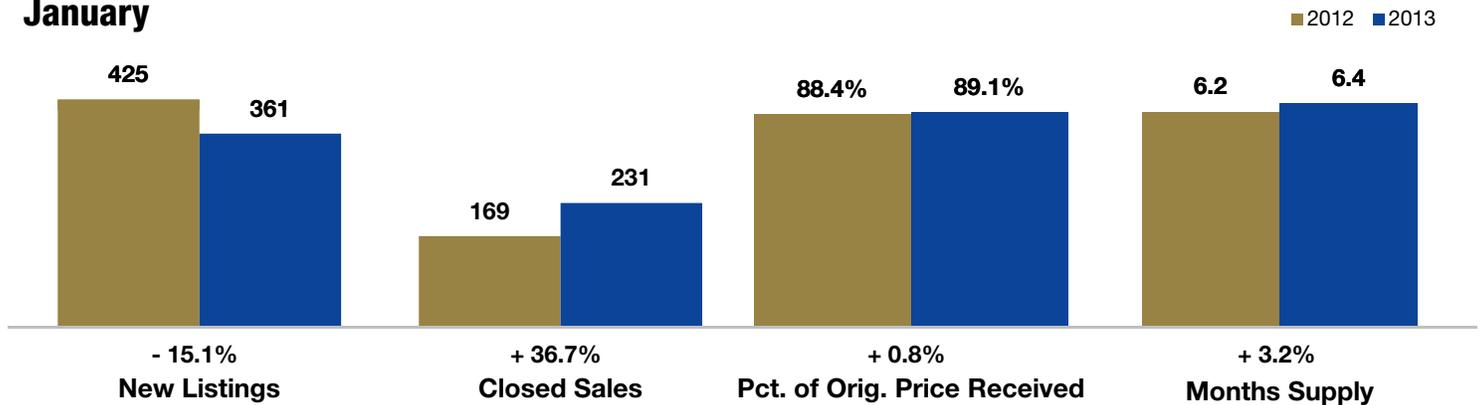


## 9 – South Central Region

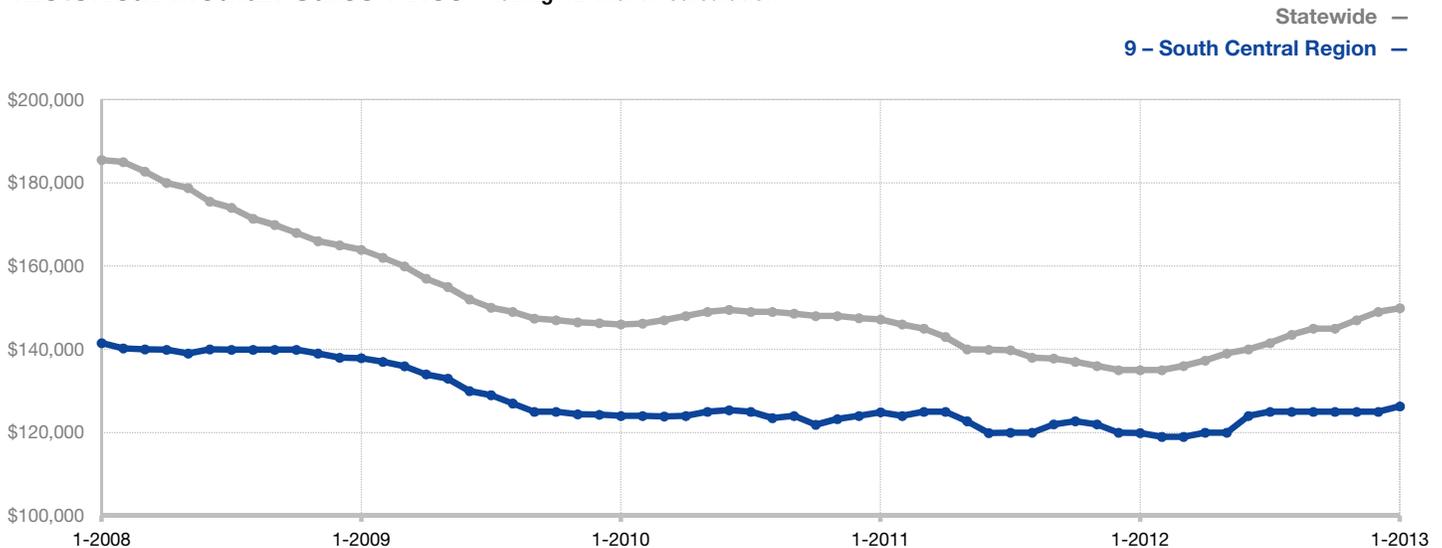
| Key Metrics                              | January   |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2012      | 2013      | Percent Change | Thru 1-2012  | Thru 1-2013 | Percent Change |
| New Listings                             | 425       | 361       | - 15.1%        | 425          | 361         | - 15.1%        |
| Closed Sales                             | 169       | 231       | + 36.7%        | 169          | 231         | + 36.7%        |
| Median Sales Price*                      | \$105,500 | \$125,000 | + 18.5%        | \$105,500    | \$125,000   | + 18.5%        |
| Percent of Original List Price Received* | 88.4%     | 89.1%     | + 0.8%         | 88.4%        | 89.1%       | + 0.8%         |
| Days on Market Until Sale                | 154       | 174       | + 13.0%        | 154          | 174         | + 13.0%        |
| Months Supply of Inventory               | 6.2       | 6.4       | + 3.2%         | --           | --          | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

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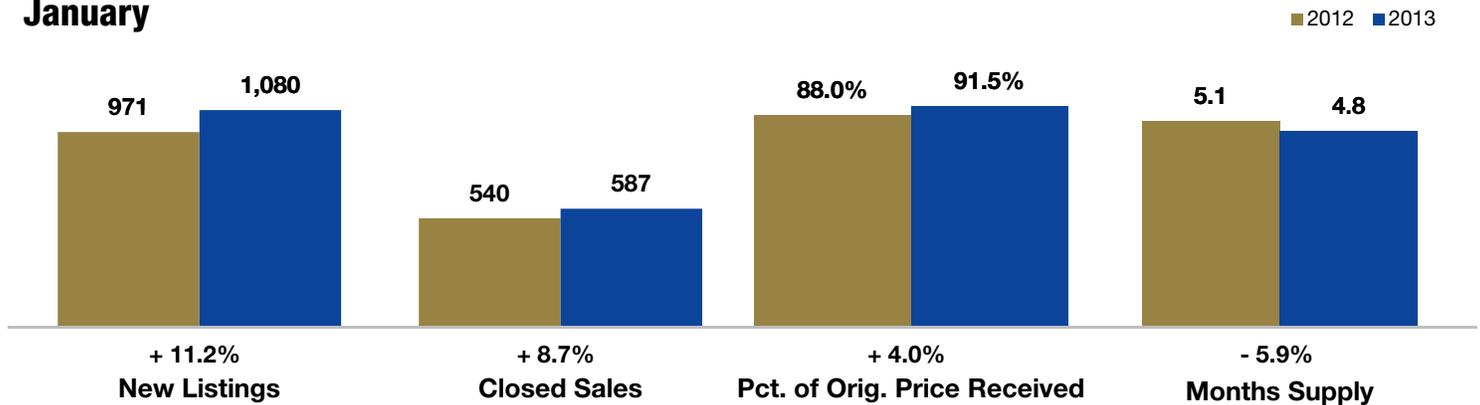


## 10 – Southeast Region

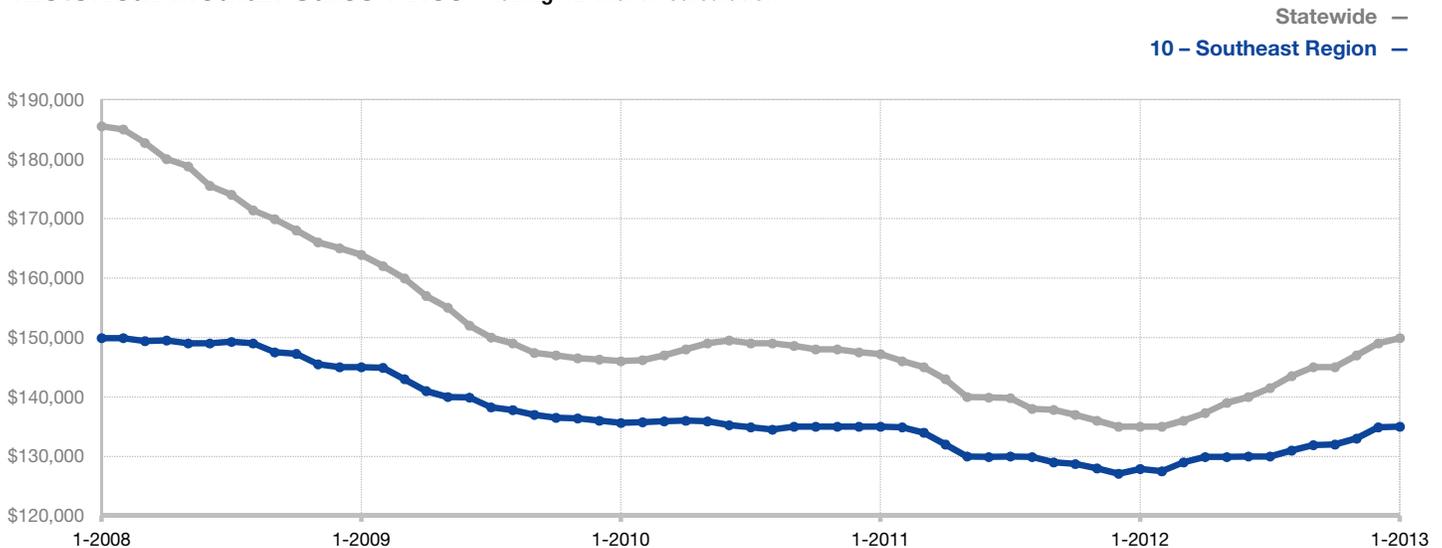
| Key Metrics                              | January   |           |                | Year to Date |             |                |
|--|-----------|-----------|----------------|--------------|-------------|----------------|
|  | 2012      | 2013      | Percent Change | Thru 1-2012  | Thru 1-2013 | Percent Change |
| New Listings                             | 971       | 1,080     | + 11.2%        | 971          | 1,080       | + 11.2%        |
| Closed Sales                             | 540       | 587       | + 8.7%         | 540          | 587         | + 8.7%         |
| Median Sales Price*                      | \$116,900 | \$130,000 | + 11.2%        | \$116,900    | \$130,000   | + 11.2%        |
| Percent of Original List Price Received* | 88.0%     | 91.5%     | + 4.0%         | 88.0%        | 91.5%       | + 4.0%         |
| Days on Market Until Sale                | 153       | 131       | - 14.4%        | 153          | 131         | - 14.4%        |
| Months Supply of Inventory               | 5.1       | 4.8       | - 5.9%         | --           | --          | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation



# Local Market Update for January 2013

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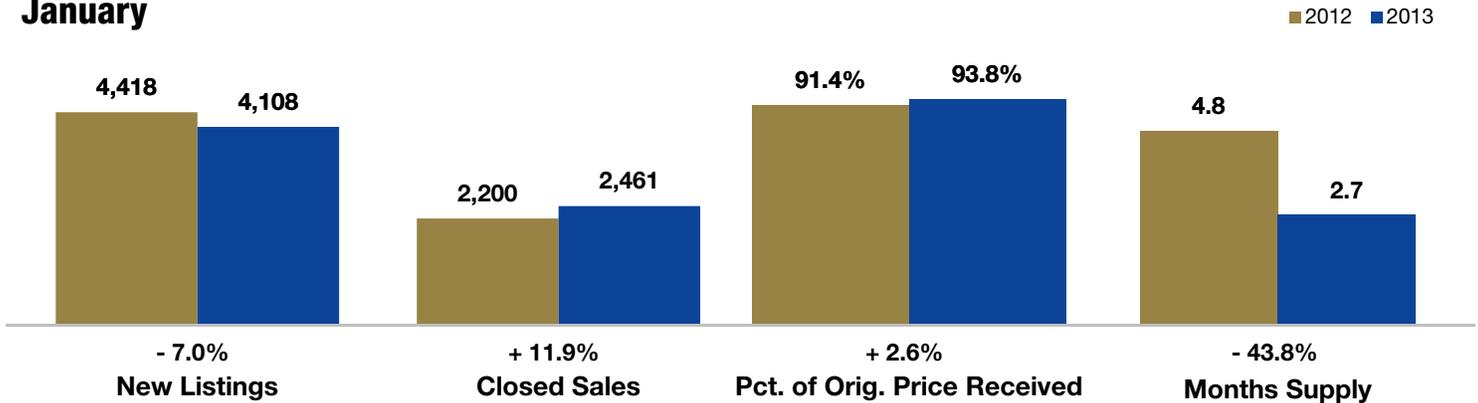


## 11 – 7-County Twin Cities Region

| Key Metrics                              | January   |                  |                | Year to Date |                  |                |
|--|-----------|------------------|----------------|--------------|------------------|----------------|
|  | 2012      | 2013             | Percent Change | Thru 1-2012  | Thru 1-2013      | Percent Change |
| New Listings                             | 4,418     | <b>4,108</b>     | - 7.0%         | 4,418        | <b>4,108</b>     | - 7.0%         |
| Closed Sales                             | 2,200     | <b>2,461</b>     | + 11.9%        | 2,200        | <b>2,461</b>     | + 11.9%        |
| Median Sales Price*                      | \$144,000 | <b>\$164,900</b> | + 14.5%        | \$144,000    | <b>\$164,900</b> | + 14.5%        |
| Percent of Original List Price Received* | 91.4%     | <b>93.8%</b>     | + 2.6%         | 91.4%        | <b>93.8%</b>     | + 2.6%         |
| Days on Market Until Sale                | 83        | <b>69</b>        | - 16.9%        | 83           | <b>69</b>        | - 16.9%        |
| Months Supply of Inventory               | 4.8       | <b>2.7</b>       | - 43.8%        | --           | --               | --             |

\* Does not account for sale concessions and/or down payment assistance. Note: Activity for one month can sometimes look extreme due to small sample size.

### January



### Historical Median Sales Price Rolling 12-Month Calculation

